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

FORM 10-K

☑ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended December 31, 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 Symbols	Name of each exchange on which registered
Depositary Shares, each representing a 1/1,000th interest in a share of 6.35% Fixed-to-Floating Rate Perpetual Non-Cumulative Preferred Stock, Series A	ATHPrA	New York Stock Exchange
Depositary Shares, each representing a 1/1,000th interest in a share of 5.625% Fixed-Rate Perpetual Non-Cumulative Preferred Stock, Series B	ATHPrB	New York Stock Exchange
Depositary Shares, each representing a 1/1,000th interest in a share of 4.875% Fixed-Rate Perpetual Non-Cumulative Preferred Stock, Series D	ATHPrD	New York Stock Exchange
Depositary Shares, each representing a 1/1,000th interest in a share of 7.75% Fixed-Rate Reset Perpetual Non-Cumulative Preferred Stock, Series E	ATHPrE	New York Stock Exchange
7.250% Fixed-Rate Reset Junior Subordinated Debentures due 2064	ATHS	New York Stock Exchange

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

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

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

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

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

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

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

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

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

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

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

As of February 23, 2026, 203,805 shares of our common stock were outstanding, all of which are held by Apollo Global Management, Inc.

TABLE OF CONTENTS

PART I

Item 1.	Business	8
Item 1A.	Risk Factors	34
Item 1B.	Unresolved Staff Comments	55
Item 1C.	Cybersecurity	55
Item 2.	Properties	56
Item 3.	Legal Proceedings	56
Item 4.	Mine Safety Disclosures	56

PART II

Item 5.	Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	57
Item 7.	Management's Discussion and Analysis of Financial Condition and Results of Operations	58
Item 7A.	Quantitative and Qualitative Disclosures About Market Risk	106
Item 8.	Financial Statements	110
Item 9.	Changes in and Disagreements with Accountants on Accounting and Financial Disclosure	185
Item 9A.	Controls and Procedures	185
Item 9B.	Other Information	185

PART III

Item 10.	Directors, Executive Officers and Corporate Governance	186
Item 11.	Executive Compensation	195
Item 12.	Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	208
Item 13.	Certain Relationships and Related Transactions, and Director Independence	210
Item 14.	Principal Accountant Fees and Services	221

PART IV

Item 15.	Exhibits, Financial Statement Schedules	222

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

Forward-Looking Statements

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

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

- the accuracy of management's assumptions and estimates;
- variability in the amount of statutory capital that our insurance and reinsurance subsidiaries have or are required to hold;
- interest rate and/or foreign currency fluctuations;
- our potential need for additional capital in the future and the potential unavailability of such capital to us on favorable terms or at all;
- 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 enacted corporate income tax in Bermuda or otherwise);
- certain of our non-United States (US) subsidiaries becoming subject to US federal income taxation in amounts greater than expected;
- adverse changes in tax law;
- the failure to achieve the economic benefits expected to be derived from Athene Co-Invest Reinsurance Affiliate Holding Ltd. (together with its subsidiaries, ACRA 1) and Athene Co-Invest Reinsurance Affiliate Holding 2 Ltd. (together with its subsidiaries, ACRA 2), collectively defined as ACRA, or future ACRA capital raises;
- the failure of third-party ACRA investors to fund their capital commitment obligations; and
- other risks and factors listed under *Item 1A. Risk Factors* and those discussed elsewhere in this report.

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

Risk Factors Summary

Our business faces significant risks. The following is only a summary of the principal risks that could materially and adversely affect our business, financial condition, results of operation and cash flows, which should be read in conjunction with the detailed description of these risks in Item 1A. Risk Factors. These risks should be read in conjunction with the other information in this report. Capitalized terms used below and not previously defined herein shall have the respective meanings set forth elsewhere in this report. The factors that make an investment in our business speculative or risky include:

- Evolving political, market and economic conditions.
- Our dependence on management's assumptions and estimates.
- Our ability to maintain our financial strength ratings.
- Our operations in a highly competitive industry.
- Our significant reliance on third parties for various services.
- Artificial intelligence increasing competitive, operational, legal and regulatory risks.
- Our reliance on technology and information systems.
- Our ability to effectively manage our liquidity and capital resources.
- The credit risk of our counterparties, including ceding companies, reinsurers, plan sponsors and derivative counterparties.
- Investments by us in illiquid assets.
- Our ability to deal appropriately with conflicts of interests.
- Our dependence on Apollo as our investment manager.
- Our ability to comply with the extensive regulation of our business.
- The tax treatment of our structure, which is complex and subject to change.
- The possibility that we may be subject to U.S. federal income tax in amounts greater than expected.
- The impact of a number of new minimum tax regimes and their implementation.
- Our exposure to third-party litigation.

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
AAA Lux	Apollo Aligned Alternatives Lux Aggregator, LP
AAIA	Athene Annuity and Life Company
AAM	Apollo Asset Management, Inc.
AARe	Athene Annuity Re Ltd., a Bermuda reinsurance subsidiary
ACRA	ACRA 1 and ACRA 2
ACRA 1	Athene Co-Invest Reinsurance Affiliate Holding Ltd., together with its subsidiaries
ACRA 1A	Athene Co-Invest Reinsurance Affiliate 1A Ltd., a Bermuda reinsurance subsidiary
ACRA 2	Athene Co-Invest Reinsurance Affiliate Holding 2 Ltd., together with its subsidiaries
ACRA 2A	Athene Co-Invest Reinsurance Affiliate 2A Ltd., a Bermuda reinsurance subsidiary
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
LIMRA	Life Insurance and Market Research Association
MidCap Financial	MidCap FinCo Designated Activity Company
NAIC	National Association of Insurance Commissioners
NYSDFS	New York State Department of Financial Services
US Treasury	United States Department of the Treasury
Venerable	Venerable Holdings, Inc., together with its subsidiaries
VIAC	Venerable Insurance and Annuity Company
Wheels	Wheels, Inc.

Certain Terms & Acronyms

Term or Acronym	Definition
ABS	Asset-backed securities
ACL	Authorized control level RBC as defined by the model created by the NAIC
ALM	Asset liability management
Alternative investments	Alternative investments, including investment funds and certain 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, adjusted to exclude deferred tax assets related to the enactment of the Government of Bermuda Corporate Income Tax Act 2023. Bermuda statutory financial statements apply US statutory accounting principles for policyholder reserve liabilities, which we also subject to US cash flow testing requirements. There are certain differences between Bermuda statutory and US statutory frameworks that result in Consolidated RBC being approximately 20 RBC points higher as of December 31, 2025. The primary driver of this difference is that Bermuda statutory financial statements require that assets assumed as part of a reinsurance transaction and any assets sold are recorded at their market value, without posting an interest maintenance reserve.
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 or life 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, with immaterial adjustments for net assets at the holding company.
Cost of funds	Cost of funds includes liability costs related to cost of crediting on deferred annuities, including, with respect to our 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, product charges, excluding market value adjustments, and certain other revenues. We include the costs related to business added through assumed reinsurance transactions and exclude the costs on business related to ceded reinsurance transactions. Cost of funds is computed as the total liability costs divided by the average net invested assets for the relevant period, presented on an annualized basis for interim periods.
DAC	Deferred acquisition costs
Deferred annuities	Fixed indexed annuities, annual reset annuities, multi-year guaranteed annuities and registered index-linked annuities
DSI	Deferred sales inducement
Excess equity capital	Capital in excess of the level management believes is needed to support our current operating strategy
FIA	Fixed indexed annuity, which is an insurance contract that earns interest at a crediting rate based on a specified index on a tax-deferred basis
Fixed annuities	FIAs together with fixed rate annuities
Fixed rate annuity	An insurance contract that offers tax-deferred growth and the opportunity to produce a guaranteed stream of retirement income for the lifetime of its policyholder
Flow reinsurance	A transaction in which the ceding company cedes a portion of newly issued policies to the reinsurer
Funds withheld	Funds withheld modified coinsurance
GLWB	Guaranteed lifetime withdrawal benefit
GMDB	Guaranteed minimum death benefit
Gross invested assets	Represent the investments that directly back our gross reserve liabilities, as well as surplus assets. Gross invested assets include (a) total investments on the consolidated balance sheet with available-for-sale securities, trading securities and mortgage loans at cost or amortized cost, excluding derivatives, (b) cash and cash equivalents and restricted cash, (c) investments in related parties, (d) accrued investment income, (e) VIE and VOE assets, liabilities and noncontrolling interest adjustments, (f) net investment payables and receivables, (g) policy loans ceded (which offset the direct policy loans in total investments) and (h) an adjustment for the allowance for credit losses. Gross invested assets exclude the derivative collateral offsetting the related cash positions. We include the investments supporting assumed funds withheld and modco agreements and exclude the investments related to ceded reinsurance transactions in order to match the assets with the income received. Gross invested assets include the entire investment balance attributable to ACRA as ACRA is 100% consolidated.
IMA	Investment management agreement
IMO	Independent marketing organization
Liability outflows	The aggregate of withdrawals on our deferred annuities, death benefits, pension group annuity benefit payments, payments on payout annuities, payments related to interest, maturities and repurchases of funding agreements and block reinsurance outflows.
Market risk benefits	Guaranteed lifetime withdrawal benefits and guaranteed minimum death benefits
MCR	Minimum capital requirements

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

PART I

Item 1. Business

Index to Business

Overview	9
Growth Strategy	9
Products	11
Distribution Channels	14
Investment Management	16
Capital	18
Reinsurance	19
Outsourcing	20
Ratings	20
Competition	21
Human Capital Management	22
Regulation	23
Available Information	33

Item 1. Business

Overview

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

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

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

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

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

Relationship with Apollo

We are a subsidiary of AGM. Through this relationship, Apollo allows us to leverage the scale of its asset management platform to source attractive assets for our investment portfolio. In addition to co-founding the Company, Apollo assists us in identifying and capitalizing on acquisition and block reinsurance opportunities that have helped us significantly grow our business. Six of our twelve directors are employees of or consultants to, or are otherwise affiliated with, Apollo, including (1) our Executive Chairman and Chief Investment Officer, who is also a member of the board of directors and an executive officer of Apollo, and the Chief Executive Officer of Apollo Insurance Solutions Group LP (ISG), our investment manager and a subsidiary of AGM, and (2) our Chief Executive Officer, who is a Partner and an executive officer of Apollo. Additionally, our Chief Financial Officer is a Partner and employee of Apollo. See *Item 1A. Risk Factors–Risks Relating to Our Relationship with Apollo–There are potential conflicts of interests between Apollo, our corporate parent, and the holders of our preferred stock* and *Item 13. Certain Relationships and Related Transactions, and Director Independence*.

Growth Strategy

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

- **Expand Our Organic Distribution Channels –** We plan to grow organically by expanding our retail, flow reinsurance and institutional distribution channels throughout the US, including expanding our product offering and distribution capabilities to help meet growing retirement needs. We plan to supplement our domestic growth through international expansion, particularly in Asia. These organic channels generally allow us to adjust our product mix to originate liabilities that meet our return targets in diverse market environments.

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

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

We expect to grow our institutional channel by continuing to engage in programmatic issuances of funding agreements and pursuing additional pension group annuity transactions. Our demonstrated ability to create customized solutions for pension group annuity counterparties seeking to reduce or eliminate their exposure to pension obligations will continue to allow us to be active in this channel. Although the competitive environment and litigation against certain of our pension group annuity clients has limited the number of transactions more recently, going forward, we expect to build on our overall growth in the US and explore options for transactions in other jurisdictions.

- **Pursue Attractive Inorganic Growth Opportunities –** We plan to continue leveraging our expertise in sourcing and evaluating inorganic transactions to grow our business profitably. We believe that our demonstrated ability to successfully consummate complex transactions, strong ratings, deep access to capital, and asset management expertise through our partnership with Apollo, provides us with distinct advantages relative to other acquisition and block reinsurance counterparty candidates. Furthermore, we have achieved sufficient scale to provide meaningful operational synergies for the businesses and blocks of business that we acquire and reinsure, respectively. Consequently, we believe that we are an attractive partner to insurance companies seeking to release capital backing asset intensive business lines or restructure certain aspects of their businesses.

- **Expand Our Product Offering –** We seek to build products that meet our policyholders' retirement savings objectives, such as accumulation, income and legacy planning. Our products are customized for each of the retail channels through which we distribute, including independent marketing organizations (IMOs), banks, and independent broker dealers, and represent innovative solutions that meet the needs of policyholders in each of these channels. We continue to release updated or new products to meet the evolving needs of policyholders. Our diverse Fixed Indexed Annuity (FIA) product offerings are complemented by a number of innovative custom indices, which allow our customers to gain access to sophisticated strategies that are designed for better performance within our products. During 2025, approximately 55% of sales went to custom indices that are only available through our products. In 2025, Athene was recognized for its indexed annuity lineup by winning "Deal of the Year - FIA" for its Athene Protector product from Structured Retail Products and "Best Carrier" from Structured Product Intelligence.

  In addition to existing markets, we are creating products that capitalize on the capabilities of both Apollo and Athene to enter new markets to help meet growing retirement needs. In 2025, we launched and issued our first Guaranteed Investment Contract (GIC) to defined contribution stable value funds and began selling structured settlement annuities. To better position us to expand distribution of annuities to defined contribution plans, we acquired Advantage Retirement Solutions, which was rebranded to Vitera, and made enhancements to our annuity offering with Vitera in 2025. Vitera provides guaranteed lifetime income as an asset class by using its flagship technology to embed that asset class into a target date fund using group fixed indexed annuities with guaranteed lifetime withdrawal benefits that we and other insurance carriers issue. We plan to continue to innovate and develop new products suitable for defined contribution plans, stable value funds, health savings accounts and international retirement markets.

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

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

Item 1. Business

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

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

Products

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

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

	Years ended December 31,		
(In millions)	2025	2024	2023
Annuities			
Indexed	$ 16,718	$ 13,877	$ 12,012
Fixed rate	28,052	23,880	34,594
Pension group annuities	752	918	10,374
Payout	637	362	318
Total annuity products	46,159	39,037	57,298
Funding agreements[1]	35,375	28,748	7,193
Life and other[2]	2,116	234	2,247
Gross premiums and deposits, net of external ceded reinsurance	$ 83,650	$ 68,019	$ 66,738

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

[2] *Life and other primarily includes premium from whole life block reinsurance transactions in 2023 and 2025 as well as deposits from guaranteed investment contracts in 2025.*

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

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

Item 1. Business

The following summarizes our net reserve liabilities by product:

(In millions, except percentages)	December 31, 2025		December 31, 2024	
Annuities				
Indexed	$ 87,322	32.2 %	$ 82,711	36.6 %
Fixed rate	77,774	28.7 %	62,705	27.8 %
Pension group annuities	25,088	9.2 %	24,986	11.1 %
Payout	5,066	1.9 %	4,701	2.1 %
Total annuity products	195,250	72.0 %	175,103	77.6 %
Funding agreements[1]	71,433	26.3 %	47,384	21.0 %
Life and other	4,550	1.7 %	3,439	1.4 %
Total net reserve liabilities	$ 271,233	100.0 %	$ 225,926	100.0 %

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

Annuities

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

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

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

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

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

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

Item 1. Business

Income Riders to Fixed Annuity Products

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

Income riders, particularly on FIAs, have become popular among policyholders. The Life Insurance and Market Research Association (LIMRA) estimates that approximately 16% of fixed annuity premium in the US for the nine months ended September 30, 2025 (the most recent period that specific market share data is currently available) included an income rider. As of December 31, 2025, approximately 24% of our deferred annuity account value contained rider benefits. This includes annuities with income riders sourced through retail and reinsurance operations, as well as acquisitions. Of the deferred annuities sourced through our retail and flow reinsurance channels, for the year ended December 31, 2025, 1% contained participating income riders and 13% contained guaranteed income riders.

Withdrawal Options for Deferred Annuities

After the first year following the issuance of a deferred annuity, the policyholder is typically permitted to make withdrawals up to 5% or 10% (depending on the contract) of the prior year's value without a surrender charge or market value adjustment (MVA), subject to certain limitations. Withdrawals in excess of the allowable amounts are assessed a surrender charge and MVA if such withdrawals are made during the surrender charge period of the policy, which generally ranges from 3 to 20 years. The surrender charge for most of our products at contract inception is generally between 7% and 15% of the contract value and typically decreases by approximately half a percentage point to one percentage point per year during the surrender charge period. The weighted average base surrender charge (excluding the impact of MVAs) was 6% for our deferred annuities as of December 31, 2025.

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

Group Annuities

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

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

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

Group fixed indexed annuities are issued as part of Vitera's guaranteed lifetime income solution for defined contribution plans. This involves the use of a target date fund, which can serve as a defined contribution plan's qualified default investment alternative. The target date fund provides guaranteed lifetime income by purchasing group fixed indexed annuities with guaranteed lifetime withdrawal benefits that we issue to the target date fund. The fixed indexed annuities are an asset class within the target date fund's asset allocation. The allocation to fixed indexed annuities begins, on average, at age 47 for each vintage of the target date fund and gradually increases with incremental purchases of group fixed indexed annuities to provide a pre-defined level of guaranteed income starting at age 65.

Item 1. Business

We generate income on group fixed indexed annuity products distributed to defined contribution target date funds in a similar manner to our fixed indexed annuities sold through the retail distribution channel. Specifically, we earn an investment spread, based on the difference between (1) income earned on the investments supporting the liabilities and (2) the cost of funds, including option costs, the cost of providing guarantees and institutional policy issuance, maintenance and distribution costs.

Funding Agreements

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

Life and Other

Life and other products include life insurance policies assumed through reinsurance transactions, guaranteed investment contracts issued in connection with defined contribution plans, other retail products, including legacy run-off or ceded business, and statutory closed blocks.

Guaranteed investment contracts are designed similar to funding agreements, where the contract holder is guaranteed a return of principal plus interest.

Distribution Channels

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

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

Retail

We have built a scalable platform that allows us to originate and rapidly grow our business in deferred annuity products. We have developed a suite of retirement savings products, distributed through our network of 41 IMOs, 18 banks and 163 broker-dealers, collectively representing approximately 152,000 independent agents in all 50 states. Additionally, we distribute structured settlements through our network of specialized structured settlement annuity brokers. We are focused in every aspect of our retail channel on providing high quality products and service to our policyholders and maintaining appropriate financial protection over the life of their policies.

Flow Reinsurance

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

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

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

Item 1. Business

Institutional

Our institutional channel includes funding agreements, guaranteed investment contracts, pension group annuity transactions and group fixed indexed annuities issued in connection with defined contribution plans.

Funding Agreements

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

Guaranteed Investment Contracts

Guaranteed investment contracts are marketed to stable value fund managers to support stable value investment options within defined contribution plans.

Pension Group Annuities

We partner with institutions seeking to transfer and thereby reduce their obligation to pay future pension benefits to retirees and deferred participants through pension group annuities. We work with advisors, brokers and consultants to source pension group annuity transactions and design solutions that meet the needs of prospective pension group annuity counterparties and their participants, with a focus on medium- and large-sized deals involving retirees and/or deferred participants that are structured as either a buyout or a buy-in transaction. Since entering the pension group annuity market in 2017, we have closed 50 deals resulting in the issuance or reinsurance of group annuities of $53.4 billion with more than 528,000 plan participants as of December 31, 2025.

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

Group Fixed Indexed Annuities

Group fixed indexed annuities are issued as part of Vitera's guaranteed lifetime income solution through a target date fund within defined contribution plans. The defined contribution market involves several stakeholders, including asset managers and plan record-keepers. Vitera partners with select asset managers and plan record-keepers to market the guaranteed lifetime income target date fund to institutions that sponsor defined contribution plans to have these institutions add the guaranteed lifetime income target fund to their fund offering with a particular focus in having the target date fund deemed as the qualified default investment alternative. Vitera also has direct outreach efforts to larger institutions to market the product.

Acquisitions and Block Reinsurance

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

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

As we continue to expand into new markets and geographies, we have been disciplined in only retaining liabilities that are core to our strategy and competitive advantages. This can be accomplished through structural solutions, including mortality and longevity reinsurance. For example, in our most recent Japanese block reinsurance transactions in 2025 and 2023, we entered into an arrangement with a highly rated reinsurer to retrocede all the mortality risk associated with the whole life liability.

Item 1. Business

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

Investment Management

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

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

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

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

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

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

As part of our direct origination strategy, we may invest in two types of equity investments. First, we make investments in the equity of asset origination platforms themselves. Second, we retain equity risk alongside our investments in investment grade tranches of the assets that Apollo directly originates. We typically refer to both of these types of equity investments as 'alternatives.' In 2022, we contributed certain of our net alternative investments to Apollo Aligned Alternatives Aggregator, L.P. (AAA), a consolidated variable interest entity (VIE), in exchange for limited partnership interests in the fund. In 2025, a portion of our investments in AAA were converted to investments in Apollo Aligned Alternatives Lux Aggregator, L.P. (AAA Lux), a consolidated VIE with alternative investments designed primarily for foreign investors. Apollo established AAA and AAA Lux for the purpose of providing a vehicle through which we and third-party investors, including foreign investors, can participate in a portfolio of alternative investments. AAA and AAA Lux enhance Apollo's ability to increase alternative assets under management (AUM) while also allowing us to achieve greater scale and diversification for alternatives.

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

Item 1. Business

wheels BUSINESS MOVES BETTER WITH WHEELS	Wheels, Inc. (Wheels) is a US-based fleet management company that provides vehicle leasing and comprehensive fleet administration services to corporate and institutional clients. Wheels manages more than 800,000 vehicles nationwide and oversees billions of dollars in associated vehicle assets. The company's activities include vehicle acquisition and delivery, maintenance and repair management, licensing and compliance administration, fuel and telematics program administration, safety and accident management services and vehicle remarketing. Wheels maintains long-standing customer relationships with high retention rates, and its multi-year service arrangements and essential-use fleet activities contribute to a recurring, annuity-like earnings profile.
REDDING RIDGE ASSET MANAGEMENT	Redding Ridge Asset Management LLC and Redding Ridge Asset Management (UK) LLP (collectively, Redding Ridge) is a registered investment advisor specializing in leveraged loans and global CLO management. Redding Ridge's primary business consists of acting as collateral manager for CLO transactions and related warehouse facilities and as holder of CLO retention interests in both the US and Europe. Redding Ridge is strategically positioned with access to significant CLO management and structuring expertise, industry contacts and investor relationships globally. Pursuant to various service agreements with AGM, Redding Ridge is supported by top tier credit research, credit risk management, credit trading platform and other corporate/administrative services.
MidCap Financial	MidCap FinCo LLC (MidCap Financial) is a commercial finance company that provides various financial products to middle-market businesses in multiple industries, primarily located in the US. MidCap Financial primarily originates and invests in commercial and industrial loans, including senior secured corporate loans, working capital loans collateralized mainly by accounts receivable and inventory, senior secured loans collateralized by portfolios of commercial and consumer loans and related products, secured loans to highly capitalized pharmaceutical and medical device companies, and commercial real estate loans, including multifamily independent-living properties, assisted living, skilled nursing and medical office properties, warehouse, office building, hotel and other commercial use properties and multifamily properties. MidCap Financial originates and acquires loans using borrowings under financing arrangements that it has in place with numerous financial institutions.
Apterra	Apterra Infrastructure Capital, LLC (Apterra) is a US-based infrastructure credit platform that originates, structures, and invests in senior secured loans across core infrastructure sectors, including energy transition, digital infrastructure, power and transportation. The platform provides tailored debt capital solutions to project developers, sponsors and strategic investors, spanning both investment-grade private placements and higher-yielding structured credit. The business is underpinned by disciplined underwriting, lead-arranging capabilities and a flexible capital model that enables it to serve a broad range of borrower profiles.
AQUA	Aqua Finance, Inc. (Aqua Finance) is a US consumer loan originator and servicer providing secured financing solutions for primarily prime and super-prime customers. The company is active in two primary business lines: home improvement (renovations) and recreation (RVs and power sports).
Skylign Aviation	Skylign Aviation Holdings, L.P. (Skylign) is a leading aviation finance group focused on aircraft lending and leasing. The group comprises two operating businesses, namely PK AirFinance (PK Air), a provider and arranger of loans secured by commercial aircraft and aircraft engines, and Perseus Aviation (Perseus), a global aircraft leasing, management and finance company. PK Air has comprehensive origination, underwriting, and syndication lending capabilities across products and geographies. PK Air maintains a global customer base that includes airlines, aircraft traders, lessors, investors and financial institutions with product expertise spanning senior secured loans, finance leases, conditional sales, loan participations, pre-delivery payment loans, and bridge loans. Perseus focuses on investing in aviation assets and managing aircraft leases to a wide range of airline customers worldwide, with full flexibility across the spectrum of investment scale, duration, asset type, asset age and structure. Both PK Air and Perseus employ a differentiated, asset-focused underwriting approach supplemented by credit underwriting and cash flow analysis.
Foundation Home Loans	Foundation Home Loans is a specialist mortgage originator and servicer focused on the UK buy-to-let and owner-occupied market. Foundation exclusively originates new mortgages through intermediaries/brokers and is funded through mortgage-backed securities, warehouse loans, and forward flow agreements. Foundation provides full mortgage servicing in-house through its proprietary asset management platform.
ATLAS SP	Atlas Securitized Products Holdings LP (Atlas) is a structured products business focused on underwriting, originating, owning and servicing certain warehouse and similar loans extended to asset originators. As part of its business, Atlas also provides securitization structuring services to clients.

Item 1. Business

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

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

Capital

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

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

Deployable Capital

Our deployable capital is comprised of capital from three sources: excess equity capital, untapped leverage capacity and available undrawn capital commitments from ACRA. As of December 31, 2025, we estimate that we had approximately $8.6 billion in capital available to deploy, consisting of approximately $3.2 billion in excess equity capital, $2.6 billion in untapped leverage capacity, and $2.8 billion in available undrawn capital at ACRA. We determine our untapped leverage capacity by comparing our leverage ratio and adjusted leverage ratio, which were 36.4% and 24.4%, respectively, as of December 31, 2025, against our estimated maximum adjusted leverage ratio of 30%, subject to maintaining a sufficient level of capital required to maintain our desired financial strength ratings from rating agencies.

ACRA

To support growth strategies and capital deployment opportunities, we established ACRA 1 as a long-duration, on-demand capital vehicle. Athene Life Re Ltd. (ALRe) directly owns 37% of the economic interests in ACRA 1 and all of ACRA 1's voting interests, with Apollo/Athene Dedicated Investment Program (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 Apollo/Athene Dedicated Investment Program II (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 strategic capital solutions allow us the flexibility to simultaneously deploy capital across multiple accretive avenues and sustain our profitable growth strategy at scale in a capital efficient manner, while maintaining a strong financial position.

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

Item 1. Business

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

As of December 31, 2025, ALRe, Athene Life Re International Ltd. (ALReI) and Athene Annuity Re Ltd. (AARe) had retroceded to ACRA $142.1 billion of reserve liabilities. In connection with future Participating Transactions, ACRA 2 will draw from ADIP II and ALRe their respective share of the amount of capital necessary to consummate such Participating Transactions. The terms of any Participating Transaction may vary from the terms described above.

As of December 31, 2025, ADIP II raised approximately $6.0 billion in capital commitments, of which $2.8 billion was available to deploy into future transactions. As of December 31, 2025, there were no remaining ADIP I capital commitments available to deploy.

Uses of Capital

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

Reinsurance

Internal Ceded Reinsurance

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

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

Third-Party Ceded Reinsurance

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

Item 1. Business

Outsourcing

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

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

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

Ratings

As of December 31, 2025, each of our significant insurance subsidiaries is rated "A+" or "A1" by the four rating agencies that evaluate the financial strength of such subsidiaries. To achieve our financial strength ratings aspirations, we may choose to retain additional capital above the level required by the rating agencies to support our operating needs. We believe there are numerous benefits to achieving stronger ratings over time, including increased recognition of and confidence in our financial strength by prospective business partners, particularly within product distribution, as well as potential profitability improvements in certain organic channels through lower funding costs.

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

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

As of February 23, 2026, A.M. Best Company, Inc. (A.M. Best), S&P Global, Inc. (S&P), Fitch Ratings, Inc. (Fitch) and Moody's Ratings, Inc. (Moody's) had issued credit or financial strength ratings and outlook statements regarding us as follows:

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

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

Item 1. Business

Rating Agency	Financial Strength Rating Scale	Issuer Credit Rating Scale
A.M. Best[1]	"A++" to "D"	"aaa" to "c"
S&P[2]	"AAA" to "D"	"AAA" to "D"
Fitch[3]	"AAA" to "C"	"AAA" to "D"
Moody's[4]	"Aaa" to "C"	"Aaa" to "C"

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

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

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

[4] *Moody's provides credit ratings that are publicly available serving the public debt capital markets. Moody's insurance financial strength ratings range from "Aaa (highest quality)" to "C (lowest)". Numeric modifiers are used to refer to the ranking within the group, with 1 being the highest and 3 being the lowest. These modifiers are used to indicate relative strength within a category. Moody's long-term credit ratings range from "Aaa" (highest) to "C" (default).*

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

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

Competition

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

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

Item 1. Business

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

We encounter strong competition within our institutional channel. With respect to funding agreements, namely those issued in connection with our FABN program, we compete with other insurers that have active FABN programs. Within the funding agreement market, we compete primarily on the basis of financial strength and interest rates. With respect to guaranteed investment contracts, we compete with other insurers that have an active guaranteed investment contract program primarily on the basis of interest rates. With respect to group annuities, we compete with other insurers that offer such annuities. Within the pension group annuities market, we compete primarily on the basis of participant security, price, underwriting, investment capabilities and our ability to provide quality service to the corporate sponsor's pension participants. Within the group annuity market for defined contribution plans, we compete primarily on overall product features and design, brand recognition and financial strength ratings.

Finally, we experience competition in the market for acquisition targets and profitable blocks of insurance. Such competition has intensified as insurance businesses become more attractive acquisition targets for both other insurance companies and financial institutions and as the already substantial consolidation in the financial services industry continues. We compete for potential acquisition and block reinsurance opportunities based on a number of factors including perceived financial strength, brand recognition, reputation and the pricing we are able to offer, which, to the extent we determine to finance a transaction, is in turn dependent on our ability to do so on suitable terms. We have demonstrated patience in only pursuing transactions that meet our internal risk and return objectives. With the backdrop of increasing competition, we believe our demonstrated ability to source and consummate large and complex transactions and our inroads in other adjacent markets, including the Japanese savings market, is a competitive advantage over other potential acquirers.

Human Capital Management

As of December 31, 2025, we had approximately 1,970 employees, primarily located in the US. We believe our employee relations are good. None of our employees are subject to collective bargaining agreements, nor are we aware of any efforts to implement such agreements.

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

Talent

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

Employee satisfaction and engagement are critical metrics for us. We administer an annual engagement survey to gather feedback, which is reviewed by management and shared with employees. We use these insights to inform and adjust our business practices. High participation is encouraged to ensure the feedback is meaningful.

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

Item 1. Business

Expanding Opportunity and Well-being

Expanding Opportunity reflects our commitment to fostering a work environment where everyone can thrive. We strive to build a culture in which every individual feels a sense of belonging and is valued, supported, and inspired to do their best work.

We focus on attracting a diverse workforce and providing our employees with opportunities for ongoing growth and career development. Merit is our guiding principle in hiring and promotion. In every search, we seek a broad pool of candidates and evaluate them through an objective, unbiased process. Ultimately, we select the individual best suited for the role.

We also recognize that well-being is fundamental to a thriving workplace. That is why we are dedicated to supporting the physical, emotional, social, and financial wellness of our employees, ensuring they have the resources and support needed to succeed both personally and professionally.

Athene Charitable Foundation

The Athene Charitable Foundation is deeply committed to making a meaningful difference in the communities where Athene employees live and work. Through hands-on volunteerism, strategic philanthropic giving, and purposeful community outreach, the Athene Charitable Foundation strives to create lasting, positive impact. Guided by four core pillars, education, human services, health and well-being, and environmental sustainability, the Athene Charitable Foundation's efforts reflect a shared belief that strong communities are built when opportunity, compassion, and responsibility come together.

Regulation

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

Domestic Regulation Overview

Each of our US insurance subsidiaries, primarily AAIA and AANY, is organized and domiciled in either Iowa or New York (each, an Athene Domiciliary State) and also licensed in such state as an insurer.

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

From time to time, state legislatures have considered or enacted legislative measures that alter, and in many cases increase, regulation of insurers and reinsurers. Additionally, state insurance regulators are regularly involved in a process of reexamining existing laws and regulations and their application to insurance and reinsurance companies. The models for state laws and regulations often emanate from the NAIC. The NAIC is an organization, the mandate of which is to benefit state insurance regulatory authorities and consumers by promulgating model insurance laws and regulations for adoption by the states. The NAIC also provides standardized insurance industry accounting and reporting guidance. However, model insurance laws and regulations are only effective when adopted by the states, and statutory accounting and reporting principles continue to be established by individual state laws, regulations and permitted practices. Changes to NAIC guidance or modifications by the various state insurance departments may affect the statutory capital and surplus of our US insurance subsidiaries.

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

International Regulation Overview

Bermuda

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

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

Japan

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

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

UK Corporation Tax

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

The UK Resident Companies, as UK tax residents, will remain subject to a number of specific UK tax regimes, including the controlled foreign company regime, the anti-hybrids and other mismatches regime, and the UK's implementation of a multinational top-up tax (MTT). In practice, however (subject to a change in law, including as a result of implementing recommendations from the BEPS project) none of these specific regimes are expected to materially impact the UK tax position of the UK Resident Companies.

See *Item 1A. Risk Factors-Risks Relating to Taxation - our structure involves complex provisions of tax law for which no clear precedent or authority may be available. Our structure is also subject to ongoing future potential legislative, judicial or administrative change and differing interpretations, possibly on a retroactive basis and Changes in non-US tax law could adversely affect our ability to raise funds from certain investors.*

Group Oversight and Capital Framework

Group Supervision

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

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

Item 1. Business

Group Capital

The Iowa HCA requires, subject to certain exceptions, the ultimate controlling person of every insurer subject to the holding company registration requirement to file an annual group capital calculation (GCC) with its lead state on a confidential basis. The GCC is a tool that was developed by the NAIC to provide US insurance regulators with a method to aggregate the available capital and the minimum capital of each entity in a group in a manner that applies to groups meeting certain criteria regardless of their structure. The Iowa HCA also requires the ultimate controlling person for certain large US life insurers and insurance groups to file the results of a liquidity stress test (LST) annually with the lead state regulator of the insurance group. Under the Bermuda rules, our Bermuda reinsurance subsidiaries are required to file with the BMA group audited financial statements prepared using accounting principles generally accepted in the United States of America (US GAAP) and an annual group capital and solvency return, which includes the Group Bermuda Solvency Capital Requirement (BSCR) model showing the Group's Enhanced Capital Requirement (ECR), within five months after the financial year-end. These regulatory requirements may over time increase the amount of capital that we are required to hold and could result in our being subject to increased regulatory requirements.

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

At the end of 2019, the International Association of Insurance Supervisors (IAIS) adopted the Common Framework for the Supervision of Internationally Active Insurance Groups (ComFrame), which will apply for all large internationally active insurance groups (IAIGs) that meet the IAIS' criteria and are designated as an IAIG by their group-wide supervisor. ComFrame includes uniform standards for insurer corporate governance, enterprise risk management and other control functions and resolution planning, including a group capital requirement that applies in addition to any other legal entity and group capital requirements imposed by relevant insurance laws and regulations. The IID identified itself as the Group-Wide Supervisor for AGM (in a distinct capacity from its role as group supervisor for AHL). In February 2024, the IID identified AGM as meeting the criteria as an IAIG and further identified AHL as the Head of the IAIG. As a result of these identifications, AHL will be subject to the relevant capital standard that the US applies to IAIGs. At this time, we do not expect a significant impact on AHL's capital position or capital structure; however, we cannot fully predict with certainty the impact (if any) on AHL's capital position or capital structure and any other burdens being named an IAIG may impose on AHL or its insurance affiliates.

Insurance Holding Company Regulation

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

Each of the Athene Domiciliary States require regulatory approval of a direct or indirect change of control of an insurer, which would include a change of control of its holding company. Such laws prevent any person from acquiring direct or indirect control of any of our US insurance subsidiaries or their holding companies unless that person has filed a statement with specified information with the commissioner, superintendent or director of the insurance department of the applicable Athene Domiciliary State (each, a Commissioner) and has obtained the Commissioner's prior approval. Under the statutes of each of the Athene Domiciliary States, acquiring 10% or more of a voting interest in an insurer or its parent company is presumptively considered a change of control, although such presumption may be rebutted. Acquiring a controlling interest without obtaining prior approval of the Commissioner of the applicable Athene Domiciliary State would be in violation of the applicable Athene Domiciliary State's law. These laws may discourage potential acquisition proposals and may delay, deter or prevent an acquisition of control of a direct or indirect parent of any of our US insurance subsidiaries (including Apollo or AHL) (in particular through an unsolicited transaction), even if the stockholders of such parent consider such transaction to be desirable.

United States Regulation

Own Risk and Solvency Assessment (ORSA) Model Act

Under the laws of each Athene Domiciliary State, our insurance subsidiaries are required to undertake an internal risk management review at least annually assessing the adequacy of the insurer's risk management and capital in light of its current and future business plans and prepare an ORSA Summary Report (ORSA Report). The ORSA Report is required to be filed annually with the IID, as the group's lead state regulator, and made available to the other domiciliary regulators within the insurance group.

Item 1. Business

Financial Regulation

Credit for Coinsurance Ceded by a US Cedant

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

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

All US states, including the Athene Domiciliary States, permit an insurer to take credit for reinsurance ceded to a non-US reinsurer that posts collateral in amounts less than 100% of the reinsurer's obligations if the reinsurer has been designated as a "certified reinsurer" and is domiciled in a country recognized by the state and the NAIC as a "Qualified Jurisdiction." The reduced percentage of full collateral applied to a certified reinsurer is based upon an assessment of the reinsurer and its financial ratings. In addition, the Athene Domiciliary States also recognize certain qualified non-US insurers as reciprocal jurisdiction reinsurers such that ceding domestic insurers may receive credit for reinsurance ceded to such unauthorized reinsurers without the requirement for the reinsurer to provide collateral.

ALRe has been approved as a certified reinsurer in Iowa, and for passport applications in Delaware, Maine, Massachusetts, Michigan, Ohio, Tennessee, and Vermont and is therefore eligible, based on its current ratings, to post reduced collateral equal to 20% of the statutory reserves ceded under new coinsurance agreements by insurers domiciled in those states.

In addition, ALRe, AARe and AAIA have been approved as reciprocal jurisdiction reinsurers in Iowa. As of February 1, 2026, ALRe has received approval for passport applications for Alabama, Colorado, Connecticut, Delaware, Illinois, Indiana, Kansas, Maine, Massachusetts, Michigan, Minnesota, North Carolina, Ohio, Pennsylvania, Tennessee, Texas and Vermont. AARe has received approval for passport applications for Alabama, Colorado, Connecticut, Delaware, Illinois, Indiana, Kansas, Maine, Massachusetts, Michigan, Minnesota, New York, North Carolina, Ohio, Pennsylvania, Tennessee, Texas and Vermont. AAIA has received approval of its passport application in New York.

Policy and Contract Reserve Adequacy Analysis

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

Statutory Reporting and Regulatory Examinations

Our insurance subsidiaries are required to file with regulatory officials in the jurisdictions in which they conduct business detailed annual reports, including financial statements, in accordance with prescribed statutory accounting rules. As part of their routine regulatory oversight process, US state insurance departments conduct periodic detailed examinations, generally once every three to five years, of the books, records, accounts and operations of insurers that are domiciled in their states. Examinations are generally carried out in cooperation with the insurance departments of other states under guidelines promulgated by the NAIC. We are currently not under any examination by any of our domiciliary states. The previous exam cycle with the IID, New York State Department of Financial Services (NYSDFS), and the State of Vermont Department of Financial Regulation was completed with no material findings.

Item 1. Business

Market Conduct Regulation

State insurance laws and regulations include numerous provisions governing the marketplace activities of insurers, including provisions governing claims settlement practices, the form and content of disclosure to consumers, illustrations, advertising, sales and complaint process practices. State regulatory authorities generally enforce these provisions through periodic market conduct examinations. In addition, our US insurance subsidiaries must file, and in many jurisdictions and for some lines of business, obtain regulatory approval for, rates and forms relating to the insurance written in the jurisdictions in which they operate. Our US insurance subsidiaries are currently undergoing the following market conduct exams: (1) the IID is conducting a routine examination of AAIA's policies and procedures to revisions to the NAIC Model Regulation #275 – Suitability in Annuity Transactions; and (2) the NYSDFS has recently notified us of their plans to conduct routine examinations of AANY and ALICNY for the period of January 1, 2020 to December 31, 2024.

Capital Requirements

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

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

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

As of December 31, 2025, each of our US insurance subsidiaries' TAC was significantly in excess of the levels that would prompt regulatory action under the laws of the Athene Domiciliary States.

Restrictions on Dividends and Other Distributions

The Athene Domiciliary States' insurance laws typically restrict the dividends or other distributions an insurance company subsidiary may pay to its parent company and limit transactions between an insurer and its affiliates. Dividends exceeding prescribed limits and transactions above a specified size between an insurer and its affiliates require domiciliary insurance regulatory approval. Such laws and regulations also require that each of our US insurance subsidiaries' surplus as regards policyholders following any dividend or distribution be reasonable in relation to such US insurance subsidiary's outstanding liabilities and adequate to meet its financial needs.

Regulation of Investments

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

Guaranty Associations

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

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

Assessments levied against our US insurance subsidiaries by guaranty associations during the year ended December 31, 2025 are disclosed in *Note 16 – Commitments and Contingencies* to the consolidated financial statements. While we cannot accurately predict the amount of any such future assessments, or past or future insolvencies of competitors which would lead to such assessments, it is possible that any such assessments with respect to pending insurers' impairments and insolvencies may have a material adverse effect on our financial condition, results of operations, liquidity or cash flows, and any reserves we have previously established for these potential assessments may not be adequate.

Sales Standards and Product Governance

Regulation of FIAs, RILAs, and other Annuity Products

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

Unclaimed Property Laws

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

Broker-dealers

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

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

As a registered broker-dealer and member of various self-regulatory organizations, Athene Securities is subject to the SEC's net capital rule, which specifies the minimum level of net capital a broker-dealer is required to maintain and requires a minimum part of its assets to be kept in relatively liquid form. These net capital requirements are designed to measure the financial soundness and liquidity of broker-dealers. The net capital rule imposes certain requirements that may have the effect of preventing a broker-dealer from distributing or withdrawing capital and may require that prior notice to the regulators be provided prior to making capital withdrawals. Compliance with net capital requirements may limit the ability of our broker-dealer subsidiary to pay dividends to us.

Item 1. Business

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

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

On April 23, 2024, the DOL released a final regulation that expanded the circumstances under which certain financial institutions could be considered to be fiduciaries for purposes of ERISA and the prohibited transaction provisions of Section 4975 of the Code. In July 2024, two Texas federal district courts issued stays on the effective date of the final regulation and, in November 2025, the DOL announced that it would not appeal the decisions. Instead, the DOL has announced that it plans to issue a new regulation defining the term "fiduciary" for purposes of ERISA and Section 4975 of the Code. We continue to monitor this issue for any additional developments.

SEC and State Fiduciary Standards

The SEC adopted a rule in 2020 under the Exchange Act that establishes a standard of conduct for broker-dealers and associated persons of a broker-dealer when they make a recommendation to a retail customer of any securities transaction or investment strategy involving securities. This rule, called "Regulation Best Interest," requires broker-dealers, among other things, to act in the best interest of the retail customer at the time the recommendation is made, without placing the financial or other interest of the broker-dealer ahead of the interests of the retail customer. Though Regulation Best Interest does not directly impact the sale of our annuity products, with the exception of our RILA product, it does impact how some of our retail distribution partners monitor insurance sales.

In April 2025, the North American Securities Administrators Association (NASAA), the association of state securities administrators in the US and Canada, adopted revisions to its Model Rule on Dishonest and Unethical Business Practices of Broker-Dealers and Agents to incorporate the standards of Regulation Best Interest. The SEC did not indicate an intent to preempt state regulation in this area, and some of the state proposals would allow for a private right of action. As a result of these changes, it may become more costly to provide our products and services in the states subject to these rules.

The NAIC has adopted the Suitability in Annuity Transactions Model Regulation (SAT), which places responsibilities upon insurers with respect to the suitability of annuity sales, including responsibilities for training agents, that includes a requirement for producers to act in the "best interest" of a retail customer when making a recommendation of an annuity. Many states, including Athene Domiciliary States, have already enacted laws and/or regulations based on SAT, thus imposing suitability standards with respect to sales of FIAs. All states, other than New York, have adopted a version of the revised SAT. Future changes in such laws and regulations could adversely affect the way our US insurance subsidiaries market and sell their annuity products.

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

Federal Oversight

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

Item 1. Business

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

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

Bermuda Regulation

Capital Requirements

In addition, certain of our reinsurance subsidiaries must maintain a minimum margin of solvency (MMS) in accordance with the provisions of the Bermuda Insurance Act. The Bermuda Insurance Act mandates certain actions and filings with the BMA if an insurer fails to meet and/or maintain its ECR or MMS including the filing of a written report detailing the circumstances giving rise to the failure and the manner and time within which the insurer intends to rectify the failure.

Under the Bermuda Regulatory Framework there are two solvency calculations: (1) Class C and Class E Insurers must have total statutory capital and surplus as reported on the insurer's statutory balance sheet greater than the applicable MMS calculated pursuant to the Insurance Account Rules 2016; and (2) under the Insurance (Prudential Standards) (Class C, Class D and Class E Solvency Requirement) Rules 2011 an insurer is required to maintain available statutory economic capital and surplus in an amount that is equal to or exceeds the value of its ECR. Each BSCR model provides a method for determining an insurer's capital requirements (statutory economic capital and surplus) by taking into account the risk characteristics of different aspects of the insurer's business.

While not specifically referred to in the Bermuda Insurance Act, target capital level (TCL) is also an important threshold for statutory capital and surplus. TCL, which is equal to 120% of ECR as calculated pursuant to the BSCR formula, serves as an early warning tool for the BMA. If an insurer fails to maintain statutory capital at least equal to its TCL, such failure will likely result in increased regulatory oversight by the BMA.

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

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

In January 2026, the BMA introduced a requirement for Class C, D and E insurers to prepare and file an asset and liability statement as part of the applicable year-end filing period, a copy of which must be kept at the insurers principal office for a period of at least five years from the filing date.

Item 1. Business

Restrictions on Dividends and Other Distributions

Under the Bermuda's Companies Act 1981 (the Companies Act), a company may not declare or pay a dividend, or make a distribution out of contributed surplus, if there are reasonable grounds for believing that: (1) the company is, or would after the payment be, unable to pay its liabilities as they become due, or (2) the realizable value of the company's assets would thereby be less than its liabilities. In addition, under the Bermuda Insurance Act, an insurer is prohibited from declaring or paying a dividend if in breach of its ECR or MMS or if the declaration or payment of such dividend would cause such a breach. Each of our Bermuda reinsurance subsidiaries is also prohibited from declaring or paying any dividends unless the value of its long-term business assets exceeds its long-term business liabilities by the amount of the dividend and at least the MMS.

Regulation of an Insurer's Stockholders

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

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

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

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

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

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

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

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

Policyholder Priority

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

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

Data, Cybersecurity, and Technology Regulation

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

The Gramm-Leach-Bliley Act of 1999 (GLBA), which implemented fundamental changes in the regulation of the financial services industry in the US, includes privacy and security requirements for financial institutions, including obligations to protect and safeguard consumers' nonpublic personal information and records, and limitations on the re-disclosure and re-use of such information. Federal and state laws require notice to affected individuals, regulators and others if there is a breach of the security of certain personal information, including Social Security numbers. In addition, privacy laws also regulate the use and disclosure of personal information, including rules on the disclosure of the medical record and health status information obtained by insurers. Moreover, issues surrounding data security and the safeguarding of consumers' protected information are under increasing regulatory scrutiny by state and federal regulators.

The NAIC's Insurance Data Security Model Law is intended to establish the standards for data security and standards for the investigation and notification of data breaches applicable to insurance licensees in states adopting such law. Moreover, the NYSDFS has increased enforcement of its Cybersecurity Regulation (23 NYCRR 500) in recent years. We expect cybersecurity risk management, prioritization and reporting to continue to be an area of significant regulatory focus by such regulatory bodies and self-regulatory organizations.

In addition to insurance and other financial institution-specific privacy laws and regulations, an increasing number of states are considering and passing comprehensive privacy legislation. Most of these laws broadly exempt entities covered by the GLBA or insurers more generally, and other laws such as the California Consumer Privacy Act of 2018 (CCPA) exempts only personal information that is subject to the GLBA. Several other states have enacted comprehensive privacy legislation, and while these new laws generally include exemptions from GLBA-covered data, they add layers of complexity to compliance in the US market, and could increase our compliance costs and adversely affect our business. We anticipate that additional expenditure of resources will be necessary to respond to the evolving regulatory regimes, and possibly respond to regulatory actions and mitigate reputational harm.

The EU General Data Protection Regulation (EU GDPR) governs the collection, use, disclosure, transfer, and other processing of personal data. The UK has implemented the EU GDPR as the UK GDPR (which sits alongside the UK Data Protection Act 2018, and the UK GDPR together with the EU GDPR shall be referred to as the GDPR).

The GDPR imposes onerous and comprehensive privacy, data protection, and data security obligations on controllers and provides certain rights for data subjects. The GDPR also prohibits the international transfer of personal data from the EEA/UK to the US and other countries that the European Commission or UK Government (respectively) does not recognize as having 'adequate' data protection laws unless the parties to the transfer have implemented specific safeguards to protect the transferred personal data. Non-compliance with GDPR requirements could result in administrative fines of up to the greater of €20.0 million or 4% of global annual revenues or €20.0 million (under the EU GDPR) or £17.5m (under the UK GDPR). The EU GDPR also confers a private right of action on data subjects and consumer associations to lodge complaints with supervisory authorities, seek judicial remedies and obtain compensation for damages resulting from violations of the EU GDPR.

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

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

Item 1. Business

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

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

Environmental Regulation

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

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

Available Information

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

Item 1A. Risk Factors

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

Risks Relating to Our Business Operations

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Item 1A. Risk Factors

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

In addition, we may face other competitive risks beyond those specific to the businesses in which we operate. For example, the use and implementation of artificial intelligence, including machine learning technology and generative artificial intelligence (collectively, AI Technologies), may change how financial institutions, including insurers and asset managers, operate, design products, manage risk, and engage with distribution partners and policyholders. Competitors that more effectively adopt or deploy AI Technologies may gain operational, pricing, or product-development advantages, which could increase competitive pressures.

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

We distribute our annuity products through a variable cost distribution network, which includes 41 IMOs, 18 banks and 163 broker-dealers, collectively representing approximately 152,000 independent agents. We must attract and retain such marketers, agents and financial institutions to sell our products. In particular, insurance companies compete vigorously for productive agents. We compete with other life insurance companies for marketers, agents and financial institutions primarily on the basis of our financial position, support services, compensation, credit ratings and product features. Such marketers, agents and financial institutions may promote products offered by other life insurance companies that may offer a larger variety of products than we do. Our competitiveness for such marketers, agents and financial institutions also depends upon the long-term relationships we develop with them. There can be no assurance that such relationships will continue in the future. In addition, our growth plans include increasing the distribution of annuity products through banks and broker-dealers. If we are unable to attract and retain sufficient marketers and agents to sell our products or if we are not successful in expanding our distribution channels within the bank and broker-dealer markets, our ability to compete and our sales volumes and results of operations could be adversely affected.

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

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

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

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

Item 1A. Risk Factors

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

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

Through our use of AI Technologies, we avail ourselves of the potential benefits, insights and efficiencies resulting from these technologies. For example, certain employees may use internal generative AI–powered tools to assist with tasks such as summarizing or searching documents and gathering information. However, these technologies also present a number of potential risks that cannot be fully mitigated. If the data we, our affiliates or third parties whose services we rely on use in connection with the development or deployment of AI Technologies (including employee data and data related to, or used in, workplace operations) is incomplete, inaccurate, inadequate or biased, it may result in flawed algorithms, reduce the effectiveness of AI Technologies, adversely impact our operations, and could subject us to legal and regulatory investigations and/or actions. There is also a risk that AI Technologies and data used therewith may be misused or misappropriated by our employees or third-party service providers or other third parties. Further, we may not be able to control how third-party AI Technologies that we choose to use are developed or maintained, or how data we input is used or disclosed, even where we have sought contractual protections with respect to these matters. The misuse or misappropriation of our data, including material non-public information, and unavoidable challenges associated with large-scale data collection, training on large datasets and validating models could harm our reputation, result in investigations or enforcement actions and create competitive risk. Additionally, the volume and reliance on data and algorithms also make AI Technologies, and in turn us, more susceptible to cybersecurity threats, including compromising underlying models, training data, or other intellectual property. We could be exposed to risks to the extent of our use or third-party service providers' use of AI Technologies in their business activities. While we may adopt and adjust policies and procedures governing personnel use of AI Technologies, there remains a risk of misuse, unavailability or failure of such technologies, or data leakage arising from their use, any of which could cause material harm to our business.

The use of AI Technologies also requires our compliance with legal or regulatory frameworks that are not fully developed or tested, and we may face litigation and regulatory actions related to our use of AI Technologies, including intellectual property infringement and misappropriation claims, that could have a material and adverse impact on our business, financial condition, results of operations, liquidity and cash flows. There has been increased scrutiny, including from global regulators, regarding the use of "big data," diligence of data sets and oversight of data vendors. Our ability to use data to gain insights into and manage our business may be limited in the future by regulatory scrutiny and legal developments.

As the legal and regulatory landscape for AI rapidly evolves, including in the EU and multiple US states, and key requirements are expected to come into effect in 2026, these new laws and regulations could materially increase compliance costs and constrain our use of AI Technologies. Furthermore, new AI-specific laws or guidance may impose requirements relating to transparency, explainability, data governance, testing/ certification, monitoring, and auditability, and may require changes to our models, workflows, or use cases. Our failure to comply with these laws and regulations— or the perception that our AI is unsafe, biased, or otherwise non-compliant—could result in investigations, enforcement actions, fines, contractual disputes, and private litigation, and could adversely affect adoption. Additionally, because different jurisdictions are taking different approaches to the regulation of AI Technologies, we may need to limit functionality, delay implementation and adoption of certain AI Technologies, or implement jurisdiction-specific variants. As a result, some of our competitors who may be subject to less stringent requirements may have greater flexibility and offer a more competitive product.

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

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

Item 1A. Risk Factors

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

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

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

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

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

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

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

On June 30, 2023, AHL, ALRe, Athene USA Corporation (AUSA) and AARe, as borrowers, entered into a five-year revolving credit agreement with a syndicate of banks and Citibank, N.A., as administrative agent (Credit Facility). Also on June 27, 2025, AHL, ALRe, Athene Annuity and Life Company (AAIA) and AARe, as borrowers, entered into a new revolving credit agreement with a syndicate of banks and Wells Fargo Bank, National Association, as administrative agent (Liquidity Facility), which replaced our previous revolving credit agreement dated as of June 28, 2024. The Credit Facility, Liquidity Facility, and certain letters of credit also entered into contain various restrictive covenants which restrict the operations of our business. As a result of these restrictions, we may be limited in how we conduct our operations and may be unable to raise additional debt financing to compete effectively or to take advantage of new business opportunities.

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

Any future indebtedness we incur may also contain significant operating and financial restrictions.

Risks Relating to Liquidity and Regulatory Capital

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

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

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

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

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

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

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

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

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

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

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

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

Risks Relating to Market and Credit Risk

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

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

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

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

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

Item 1A. Risk Factors

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

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

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

- Significant changes in interest rates expose us to the risk of not realizing anticipated spreads between overall net investment earned rates and our cost of funds.
- Changes in interest rates may negatively affect the value of our assets and our ability to realize gains or avoid losses from the sale of those assets. Significant volatility in interest rates may have a larger adverse impact on certain assets in our investment portfolio that are highly structured or have limited liquidity.
- Changes in interest rates may cause changes in prepayment rates on certain fixed income assets within our investment portfolio. For instance, falling interest rates may accelerate the rate of prepayment on mortgage loans, while rising interest rates may decrease such prepayments below the level of our expectations. At the same time, falling interest rates may result in the lengthening of duration for our policies and liabilities due to the guaranteed minimum benefits contained in our products, while rising interest rates could lead to increased policyholder withdrawals and a shortening of duration for our liabilities. In either case, we could experience a mismatch in our assets and liabilities and potentially incur significant economic losses.
- During periods of declining interest rates or a prolonged period of low interest rates, our annuity products may be relatively more attractive to existing policyholders than other investment opportunities available to them. This may cause our assumptions regarding persistency to prove inaccurate as our policyholders opt not to surrender or take withdrawals from their products, which may result in us experiencing greater claim costs than we had anticipated and/or cash flow mismatches between assets and liabilities.
- During periods of declining interest rates, we may have to reinvest the cash we receive as interest or return of principal on our investments into lower-yielding high-grade instruments or seek higher-yielding, but higher-risk instruments in an effort to achieve returns comparable with those attained during more stable interest rate environments.
- Certain securitized financial assets are accounted for based on expectations of future cash flows. To the extent future interest rates are lower than we have projected, we will experience slower accretion of discounts on these assets and will have a lower yield on our portfolio.
- An extended period of declining interest rates or a prolonged period of low interest rates may cause us to decrease the crediting rates of our products, thereby reducing their attractiveness.
- In periods of rapidly increasing interest rates, withdrawals from and/or surrenders of annuity contracts may increase as policyholders choose to seek higher investment returns elsewhere. Obtaining cash to satisfy these obligations may require our insurance subsidiaries to liquidate fixed income investments at a time when market prices for those assets are depressed. This may result in realized investment losses.
- An increase in market interest rates could reduce the value of certain of our investments held as collateral under reinsurance agreements and require us to provide additional collateral, thereby reducing our available capital and potentially creating a need for additional capital which may not be available to us on favorable terms, or at all.

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

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

Item 1A. Risk Factors

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

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

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

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

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

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

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

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

Item 1A. Risk Factors

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

A substantial amount of our net invested assets is linked to real estate, including fixed maturity and equity securities, such as CMBS and RMBS, and mortgage loans, consisting of both CML and RML. Defaults by third parties in the payment or performance of their obligations underlying these assets could reduce our investment income and realized investment gains or result in the recognition of investment losses. For example, an unexpectedly high rate of default on mortgages held by a CMBS or RMBS may limit substantially the ability of the issuer of such security to make payments to holders of such securities, reducing the value of those securities or rendering them worthless. The risk of such defaults is generally higher in the case of mortgage securitizations that include "sub-prime" or "alt-A" mortgages. As of December 31, 2025, 2.2% of our net invested assets linked to real estate were invested in such "sub-prime" mortgages and "alt-A" mortgages. Changes in laws and other regulatory developments relating to mortgage loans may impact the investments of our portfolio linked to real estate in the future. Additionally, cash flow variability arising from an unexpected acceleration in the rate of mortgage prepayments can be significant, and could cause a decline in the estimated fair value of certain "interest only" securities.

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

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

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

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

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

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

As of December 31, 2025, 37% of the carrying value of our available-for-sale (AFS) securities, including related parties, was comprised of securities of issuers based outside of the US and debt securities of foreign governments. Of our total AFS securities, including related parties, as of December 31, 2025, 7% were invested in CLOs of Cayman Islands issuers (for which the underlying assets are largely loans to US issuers) and 30% were invested in other non-US issuers. While we invest in securities of non-US issuers, the currency denominations of such securities usually match the currency denominations of the liabilities that the assets support. When the currency denominations of the assets and liabilities do not match, we generally undertake hedging activities to eliminate or mitigate currency mismatch risk. See *Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations–Investment Portfolio* for further information on international exposure.

Additionally, investing in securities and other financial instruments of companies organized or based outside the US and operating outside the US may also expose us to increased compliance risks, as well as higher compliance costs to comply with US and non-US anti-corruption, anti-money laundering and sanctions laws and regulations. These factors are outside our control and may affect the level and volatility of securities prices and the liquidity and the value of investments, and we may not be able to or may choose not to manage our exposure to these conditions.

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

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

Climate change-related risks and regulatory and other efforts to address climate change could adversely affect our business.

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

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

Furthermore, our financial and operational results could be impacted by emerging risk and changes to the regulatory landscape related to sustainability-related matters. New and evolving US and non-US legislation, policies and regulations, including climate-related or other sustainability-related disclosure requirements in the US, the European Union and the UK, may result in higher regulatory, compliance and reporting costs, increased capital expenditures or changes in our investment practices. Changes in such regulations may also affect asset prices, resulting in realized or unrealized losses on our investments. Numerous jurisdictions in which we operate have also proposed or adopted legislation or regulatory initiatives that oppose, restrict or otherwise affect investment strategies that incorporate sustainability-related considerations, which may create operational challenges and constraints for our products and activities (including our funding agreement-backed note program and issuances of preferred stock and debt securities). In addition, differing or inconsistent requirements across jurisdictions may increase the complexity and cost of our compliance efforts. Any violation, even if alleged, or failure to obtain or maintain regulatory approvals could adversely affect our business, financial condition and results of operations. Undertaking initiatives to address sustainability-related matters, including those related to human capital management such as talent attraction and development, DEI and employee health and safety, could increase our cost of doing business. Further, any actual or perceived failure to meet the expectations of regulators, investors or other stakeholders relating to sustainability-related practices could harm our reputation.

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

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

Item 1A. Risk Factors

Risks Relating to Our Relationship with Apollo

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

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

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

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

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

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

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

Item 1A. Risk Factors

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

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

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

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

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

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

ACRA System IMA Termination Rights

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

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

Item 1A. Risk Factors

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

Termination by Apollo

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

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

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

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

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

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

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

Risks Relating to Insurance and Other Regulatory Matters

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

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

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

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

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

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

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

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

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

Item 1A. Risk Factors

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

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

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

Changes in legal and regulatory requirements, including through the adoption of executive orders, governing the insurance industry or otherwise applicable to our business, may have a material adverse effect on our business, financial condition, results of operations, liquidity, cash flows and prospects.

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

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

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

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

Item 1A. Risk Factors

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

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

Risks Relating to Taxation

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

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

On August 16, 2022, the US government enacted the Inflation Reduction Act of 2022 (IRA). The IRA contains a number of tax-related provisions, including a 15% minimum corporate income tax on certain large corporations as well as an excise tax on stock repurchases. H.R.1 enacted on July 4, 2025, further modified various provisions of the US federal tax rules, including certain provisions of the IRA. The impact of the H.R.1 and the IRA on our financial condition will depend on the facts and circumstances of each year.

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

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

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

Item 1A. Risk Factors

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

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

Key aspects of Pillar Two (including IIR regimes) became effective in jurisdictions relevant to our business from January 1, 2024, with other aspects (including UTPR regimes) being implemented into domestic laws throughout the course of 2025. The UK, for example, enacted legislation in July 2023 implementing an IIR via a Minimum Top-up Tax “MTT” (alongside a UK domestic top-up tax) that applies to MNEs for accounting periods beginning on or after December 31, 2023 and introduced the UTPR in 2025 with effect for accounting periods beginning on or after December 31, 2024.

The OECD has released administrative guidance which clarifies (and in some cases amends) previously released guidance on the application of the model GloBE Rules, and jurisdictions enacting legislation in respect of Pillar Two have sought to implement these updates (either by way of legislative amendment or the release of further domestic guidance). We expect that the OECD will continue to release updates to its administrative guidance which may result in further amendments to the Pillar Two rules as they apply in relevant jurisdictions.

On January 5, 2026, members of the Inclusive Framework agreed on several new safe harbors as part of a package of measures on Pillar Two aimed at reducing compliance burdens and ensuring fair treatment of substance-based tax incentives. A key element of the package includes measures designed to ensure that, subject to certain conditions, neither the IIR nor the UTPR would apply to certain US headquartered MNEs (or any foreign subsidiaries included in the group’s consolidated financial statements) for financial years commencing on or after January 1, 2026 (the SbS Safe Harbor). While these measures could, if implemented as contemplated, significantly reduce the potential impact of the Pillar Two rules to some or all of our business, the practical impact of these measures remains uncertain and will depend on local law enactment, administrative guidance, and interpretation in the relevant jurisdictions. In addition, local Pillar Two regimes, including qualified domestic minimum top-up taxes, may continue to apply in jurisdictions in which our business operates. In the UK, the Exchequer Secretary to His Majesty’s Treasury announced on January 7, 2026 that measures to implement the new provisions, applicable to accounting periods beginning on or after January 1, 2026, will be subject to technical consultation and then brought forward in the next Finance Bill. However, no assurances can be provided that such measures will be enacted or, if enacted, what their effective date may be.

The release of further updates to the GloBE Rules and adoption of Pillar Two legislation (including IIR or UTPR regimes) by additional jurisdictions have given and may continue to give rise to consequential amendments to tax laws (other than those which seek to enact or modify Pillar Two rules) in other jurisdictions. As noted below (*see Item 1A. Risk Factors–Risks Relating to Taxation–The Bermuda Corporate Income Tax Act 2023, or other changes in Bermuda tax laws, may negatively affect our earnings and results from operations.*), Bermuda in particular has enacted the Corporate Income Tax Act 2023 (Bermuda CIT) in response to the Pillar Two initiative. The implications of these rules for our business remain uncertain, both at a domestic level in Bermuda and in terms of how the Bermuda CIT (which came into full effect on January 1, 2025) might interact with the MTT and UTPR legislation or other Pillar Two implementing legislation in relevant jurisdictions. These rules also now need to be considered against the backdrop of the above mentioned SbS Safe Harbor measures which have the potential to exclude certain US-headed groups from the IRR and UTPR altogether. We have taken specific steps under the Bermuda CIT in response to the SbS Safe Harbor measures.

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

Item 1A. Risk Factors

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

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

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

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

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

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

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

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

The BEAT operates as a minimum tax and is generally calculated as a percentage (10% for taxable years before 2026 and 10.5% thereafter) of the "modified taxable income" of an "applicable taxpayer." Modified taxable income is calculated by adding back to a taxpayer's regular taxable income the amount of certain "base erosion tax benefits" with respect to certain payments made to foreign affiliates of the taxpayer, as well as the "base erosion percentage" of any net operating loss deductions. The BEAT applies for a taxable year only to the extent it exceeds a taxpayer's regular corporate income tax liability for such year (determined without regard to certain tax credits).

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

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

Item 1A. Risk Factors

Changes in tax law could adversely impact our earnings.

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

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

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

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

On December 27, 2023, the Government of Bermuda enacted the Bermuda CIT. On January 1, 2025, the Bermuda CIT imposed a 15% corporate income tax on entities that are tax residents in Bermuda or have a Bermuda permanent establishment and are members of multi-national groups with consolidated revenues in excess of €750 million for at least two of the last four fiscal years. The Bermuda CIT also includes various transitional provisions and elections that may reduce the amount of tax imposed. Other than as noted below, our subsidiaries that are organized in Bermuda generally will be subject to tax under the Bermuda CIT, although we do not expect to owe any cash tax thereunder. As discussed in *Item 7.–Management's Discussion and Analysis of Financial Condition and Results of Operations–Overview–Bermuda Corporate Income Tax*, in response to the SbS Safe Harbor measures described above, and the announcement by the Exchequer Secretary to His Majesty's Treasury in the UK that measures to implement the new provisions will be brought forward in the next Finance Bill, we revoked ACRA's election to be subject to Bermuda CIT. The revocation of this election will result in a reduction to other assets with a corresponding increase to income tax expense, which results in a reduction to adjusted Athene Holding Ltd. common stockholder's equity, equal to the net amount of the Bermuda deferred tax assets of $1.7 billion. No assurances can be provided that the Bermuda CIT, future amendments, regulations or other guidance in respect of the Bermuda CIT, the interaction of the Bermuda CIT with SbS Safe Harbor implementing legislation (if any), or any consequences of our revocation of ACRA's election to be subject to Bermuda CIT will not negatively affect our earnings and results of operations.

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

Risks Relating to Investment in Our Securities

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

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

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

Item 1A. Risk Factors

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

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

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

General Risk Factors

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

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

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

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

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

Key features of the program include:

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

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

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

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

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

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

Item 2. Properties

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

Item 3. Legal Proceedings

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

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

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

Item 4. Mine Safety Disclosures

Not applicable.

PART II

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

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

Not applicable.

Recent Sales of Unregistered Securities and Issuer Purchases of Securities

None.

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

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

Overview	59
Industry Trends and Competition	62
Key Operating and Non-GAAP Measures	64
Results of Operations	67
Investment Portfolio	72
Non-GAAP Measure Reconciliations	91
Liquidity and Capital Resources	95
Critical Accounting Estimates and Judgments	101

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

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

Overview

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

We have established a significant base of earnings and, as of December 31, 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 7.4 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, guaranteed investment contracts and other products.

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

	Years ended December 31,		
(In millions)	2025	2024	2023
Retail	$ 34,127	$ 35,764	$ 35,293
Flow reinsurance	11,171	5,573	10,547
Funding agreements[1]	35,375	28,748	7,193
Pension group annuities	751	918	10,374
Other[2]	674	—	—
Gross organic inflows	82,098	71,003	63,407
Gross inorganic inflows[3]	1,340	—	2,214
Total gross inflows	83,438	71,003	65,621
Gross outflows[4]	(35,528)	(33,469)	(33,868)
Net flows	$ 47,910	$ 37,534	$ 31,753
Inflows attributable to Athene[5]	$ 63,236	$ 49,084	$ 43,000
Inflows attributable to ACRA noncontrolling interests[5]	18,452	17,848	22,621
Inflows ceded to third-party reinsurers[6]	1,750	4,071	—
Total gross inflows	$ 83,438	$ 71,003	$ 65,621
Outflows attributable to Athene	$ (29,725)	$ (27,248)	$ (28,763)
Outflows attributable to ACRA noncontrolling interests	(5,803)	(6,221)	(5,105)
Total gross outflows[4]	$ (35,528)	$ (33,469)	$ (33,868)

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

[2] Other inflows include guaranteed investment and group annuity contracts issued in connection with defined contribution plans as well as structured settlements.

[3] Gross inorganic inflows represent acquisitions and block reinsurance transactions. On November 6, 2023, we entered into an agreement with a Japanese counterparty, effective October 1, 2023, pursuant to which we agreed to reinsure a block of whole life insurance policies on a coinsurance basis. On October 1, 2025, we entered into an agreement with another Japanese counterparty to reinsure a block of whole life insurance policies on a coinsurance basis.

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

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

[6] During the first quarter of 2024, we entered into a modco reinsurance agreement with Catalina Re Archdale Life Insurance Company Ltd., a subsidiary of Catalina Holdings (Bermuda) Ltd. (together with its subsidiaries, Catalina) to cede a quota share of our retail deferred annuity business issued on or after January 1, 2024.

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

Our organic channels, including retail, flow reinsurance, institutional and other products, provided gross inflows of $82.1 billion, $71.0 billion and $63.4 billion for the years ended December 31, 2025, 2024 and 2023, respectively, which were underwritten to attractive returns. Gross organic inflows for the year ended December 31, 2025 increased $11.1 billion, or 16%, 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 $35.5 billion, $33.5 billion and $33.9 billion for the years ended December 31, 2025, 2024 and 2023, respectively. The increase in gross outflows of $2.1 billion was primarily driven by an increase in retail annuity policies which have reached the end of the surrender charge period in a higher rate environment as well as an increase in interest payments on funding agreements attributable to the significant growth in the block of business in 2025, partially offset by a decrease in funding agreement maturities and 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 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, institutional and other distribution channels. We believe that we have the right people, infrastructure, scale and capital discipline to position us for continued growth.

Within our retail channel, we had fixed annuity sales of $34.1 billion, $35.8 billion and $35.3 billion for the years ended December 31, 2025, 2024 and 2023, respectively. The decrease in our retail channel was primarily driven by a decrease in the sales of our MYGA product, partially offset by an increase resulting from record sales of our FIA and RILA products in 2025. Overall sales were strong across our bank, broker-dealer and 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 41 IMOs, 18 banks and 163 broker-dealers, collectively representing approximately 152,000 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 channel to source liabilities with attractive crediting rates. We generated inflows through our flow reinsurance channel of $11.2 billion, $5.6 billion and $10.5 billion for the years ended December 31, 2025, 2024 and 2023, 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 other US and 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 $36.1 billion, $29.7 billion and $17.6 billion for the years ended December 31, 2025, 2024 and 2023, respectively. The increase in our institutional channel was driven by higher funding agreement inflows, partially offset by lower pension group annuity inflows. We issued funding agreements in the aggregate principal amount of $35.4 billion, $28.7 billion and $7.2 billion for the years ended December 31, 2025, 2024 and 2023, respectively. The increase in our funding agreement channel from 2024 was driven by record inflows with diversified activity across sub-channels. Funding agreement inflows for the year ended December 31, 2025 consisted of $13.4 billion of FABN issuances, $9.0 billion of FABR issuances, $3.3 billion of direct funding agreement issuances, $8.0 billion of FHLB issuances and $1.7 billion of long-term repurchase agreement issuances. As of December 31, 2025, we had funding agreements outstanding of $34.6 billion under our FABN program, $21.0 billion under our FABR program, $6.1 billion of direct funding agreements, $23.3 billion with the FHLB and $3.2 billion of long-term repurchase agreements. We issued pension group annuity contracts in the aggregate principal amount of $751 million, $918 million and $10.4 billion for the years ended December 31, 2025, 2024 and 2023, respectively. 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 50 deals resulting in the issuance or reinsurance of group annuities of $53.4 billion with more than 528,000 plan participants as of December 31, 2025. We expect to grow our institutional channel by continuing to engage in pension group annuity transactions and programmatic issuances of funding agreements.

Within our other channel, inflows include guaranteed investment and group annuity contracts issued in connection with defined contribution plans as well as structured settlements. We generated inflows through our other channel of $674 million, $0 million and $0 million for the years ended December 31, 2025, 2024 and 2023, respectively. The increase in our other channel was driven by the development of new retirement products within new markets in 2025 to provide solutions to help meet growing retirement needs.

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

Our inorganic channel has contributed significantly to our growth through both acquisitions and block reinsurance transactions. We completed our second block reinsurance transaction in the Japanese market during the fourth quarter of 2025. On October 1, 2025, we entered into an agreement with Sony Life Insurance Co., Ltd., pursuant to which we agreed to reinsure a small block of whole life insurance policies on a coinsurance basis. In conjunction with the transaction, we entered into an agreement on October 1, 2025 to retrocede the mortality risk related to this block of business to Swiss Reinsurance Company Ltd., a leading mortality reinsurer, on a yearly renewable term basis. 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.

ACRA

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.

ADIP Investment

During the fourth quarter of 2024, we purchased investments in ADIP I and ADIP II, of which $65 million was acquired from Apollo. As of December 31, 2025, we held investments in ADIP of $231 million.

Deployable Capital

Executing our growth strategy requires that we have sufficient capital available to deploy. We believe that we have significant capital available to support our growth aspirations. As of December 31, 2025, we estimate that we had approximately $8.6 billion in capital available to deploy, consisting of approximately $3.2 billion in excess equity capital, $2.6 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 $2.8 billion in available undrawn capital at ACRA.

Bermuda Corporate Income Tax

On December 27, 2023, the Government of Bermuda enacted the Bermuda CIT in response to the OECD's Pillar Two initiative. In connection with the enactment of the Bermuda CIT, we made interim elections to align the membership of our Bermuda CIT tax group with the membership of our Pillar Two Bermuda tax group, and recorded a deferred tax asset of $2.0 billion as of December 31, 2024 for entry into the Bermuda CIT regime. As of December 31, 2025, we had $1.7 billion of net Bermuda deferred tax assets and concluded that it was more likely than not that sufficient future taxable income would be generated to realize these deferred tax assets.

On January 5, 2026, the OECD issued guidance exempting US-parented groups from the IIR or UTPR taxes under the Pillar Two regime. The UK government has publicly announced its intention to enact this guidance into law. While the precise timing of such enactment is subject to the UK government's legislative process, once enacted, we expect that Athene and ACRA Bermuda entities would be exempt from the IIR and UTPR taxes in the UK. In light of these developments, and our expectation that maintaining alignment between the Bermuda CIT and Pillar Two tax groups would no longer be beneficial, in January 2026, we revoked ACRA's election to be subject to the Bermuda CIT.

Although we believe such an outcome would be unlikely, if the UK government does not enact the announced legislation, or subsequently amends its legislation in a manner that does not conform to the OECD guidance, we expect to re-elect ACRA into the Bermuda CIT regime at that time and utilize the Bermuda deferred tax assets to offset any resulting Bermuda CIT or Pillar Two cash tax obligations.

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

As a result of the foregoing, in the first quarter of 2026, we will record a full valuation allowance against our Bermuda deferred tax assets, as we no longer expect Athene or ACRA to incur Bermuda CIT or Pillar Two tax expense against which such deferred tax assets could be utilized. This will result in a reduction to other assets and a corresponding increase to income tax expense, which results in a reduction to adjusted Athene Holding Ltd. common stockholder's equity, equal to the net amount of the Bermuda deferred tax assets of $1.7 billion. Notwithstanding this near-term impact on these financial metrics, and without assurance as to future results, we believe that these developments, including the revocation of ACRA's election to be subject to the Bermuda CIT, will have favorable implications for our overall tax position over the longer term.

US 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 downside risk to the current economic outlook, with lower growth and higher inflationary pressures increasing the risk of a stagflationary environment. 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 eased slightly in 2025 with the US Bureau of Labor Statistics reporting the annual US inflation rate decreased to 2.7% as of December 31, 2025, compared to 2.9% as of December 31, 2024. The US Federal Reserve has a current benchmark interest rate target range of 3.50% to 3.75% following a rate cut of 25 basis points at each of its three meetings to end 2025, before holding rates constant at its January 2026 meeting.

Equity market performance was strong in 2025. In the US, the S&P 500 Index increased by 16.4% in 2025, following an increase of 23.3% in 2024. In terms of economic conditions in the US, the Bureau of Economic Analysis reported real GDP increased at an annual rate of 2.2% in 2025, following an increase of 2.8% in 2024. As of January 2026, the International Monetary Fund estimated that the US economy will expand by 2.4% in 2026 and 2.0% in 2027. The US Bureau of Labor Statistics reported the US unemployment rate increased to 4.4% as of December 31, 2025, compared to 4.1% as of December 31, 2024. Oil finished 2025 down 19.9% from 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 2025 compared to the euro and Japanese yen. Relative to the US dollar, the euro appreciated 13.4% in 2025, after depreciating 6.2% in 2024. Relative to the US dollar, the Japanese yen appreciated 0.3% in 2025, after depreciating 10.3% in 2024. We generally undertake hedging activities to eliminate or mitigate foreign exchange currency risk.

Interest Rate Environment

Medium and long-term rates decreased in 2025, with the US 10-year Treasury yield at 4.18% as of December 31, 2025 compared to 4.58% as of December 31, 2024. Short-term rates decreased in 2025, with the 3-month secured overnight financing rate at 3.65% as of December 31, 2025 compared to 4.31% as of December 31, 2024.

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

We address interest rate risk through managing the duration of the liabilities we source with assets we acquire through ALM modeling. As part of our investment strategy, we purchase floating rate investments, which we expect would perform well in a rising interest rate environment and which we expect would underperform in a declining rate environment. We manage our interest rate risk in a declining rate environment through hedging activity or the issuance of additional floating rate liabilities to lower our overall net floating rate position. As of December 31, 2025, our net invested asset portfolio included $48.6 billion of floating rate investments, or 17% of our net invested assets, and our net reserve liabilities included $45.1 billion of floating rate liabilities at notional, or 16% of our net invested assets, resulting in $3.5 billion of net floating rate assets, or 1% 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 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 and institutional 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 (which includes pension group annuities without life contingencies), guaranteed investment contracts and assumed endowments without significant mortality risks. 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 9 – Long-duration Contracts* to the 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. 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.

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

Demographics

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

Competition

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

According to LIMRA, total annuity market sales in the US were $347.0 billion for the nine months ended September 30, 2025, a 4.4% increase from the same time period in 2024. In the total annuity market, for the nine months ended September 30, 2025 (the most recent period for which specific market share data is available), we were the largest provider of annuities based on sales of $26.8 billion, translating to a 7.7% market share. For the nine months ended September 30, 2024, we were the largest provider of annuities based on sales of $28.0 billion, translating to an 8.4% market share.

According to LIMRA, total fixed annuity market sales in the US were $242.4 billion for the nine months ended September 30, 2025, a 1.0% increase from the same time period in 2024. In the total fixed annuity market, for the nine months ended September 30, 2025 (the most recent period for which specific market share data is available), we were the largest provider of fixed annuities based on sales of $25.8 billion, translating to a 10.6% market share. For the nine months ended September 30, 2024, we were the largest provider of fixed annuities based on sales of $27.2 billion, translating to an 11.3% market share.

According to LIMRA, total fixed indexed annuity market sales in the US were $93.8 billion for the nine months ended September 30, 2025, a 1.4% decrease from the same time period in 2024. For the nine months ended September 30, 2025 (the most recent period for which specific market share data is available), we were the largest provider of FIAs based on sales of $11.5 billion, translating to a 12.3% market share. For the nine months ended September 30, 2024, we were the largest provider of FIAs based on sales of $10.9 billion, translating to an 11.5% market share.

According to LIMRA, total RILA market sales in the US were $57.4 billion for the nine months ended September 30, 2025, a 19.0% increase from the same time period in 2024. For the nine months ended September 30, 2025 (the most recent period for which specific market share data is available), we were the thirteenth largest provider of RILAs based on sales of $1.0 billion, translating to a 1.8% market share. For the nine months ended September 30, 2024, we were the eleventh largest provider of RILAs based on sales of $823 million, translating to a 1.7% market share. We believe RILAs represent a significant growth opportunity for Athene.

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

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 items 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 and stock compensation as well as other one-time items. Our spread related earnings equals net income available to Athene Holding Ltd. 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, other investments held under the fair value option, derivative gains and losses not hedging annuity index credits, all foreign exchange impacts and the change in provision for credit losses recognized in operations net of the change in AmerUs Closed Block fair value reserve related to the corresponding change in fair value of investments. Investment gains and losses are net of offsets related to the MVAs associated with surrenders or terminations of contracts.

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

  - **Change in Fair Values of Derivatives and Embedded Derivatives – Indexed Annuities—**Consists of impacts related to the fair value accounting for derivatives hedging the index credits on indexed annuities 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 indexed annuity hedging derivatives are purchased to hedge only the current index period. Upon policyholder renewal at the end of the period, new indexed annuity hedging derivatives are purchased to align with the new term. The difference in duration between the indexed annuity hedging derivatives and the index credit reserves creates a timing difference in earnings. This timing difference of the indexed annuity 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 indexed annuity 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 indexed annuity 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, when applicable.

  - **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 Items—**Consists of restructuring and integration expenses related to acquisitions and block reinsurance costs, as well as certain other items, 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 Athene Holding Ltd. 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 Athene Holding Ltd. 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 Athene Holding Ltd. 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 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 indexed annuities, 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 interest expense 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, product charges, excluding market value adjustments, and certain 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 items, 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.

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

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

Net Invested Assets

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

Net Reserve Liabilities

In managing our business, we also analyze net reserve liabilities, which does not correspond to total liabilities as disclosed in our consolidated financial statements and notes thereto. Net reserve liabilities represent our policyholder and institutional 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 deferred and indexed annuities and align with the LIMRA definition of all money paid into an individual annuity, including money paid into new contracts with initial purchase occurring in the specified period and existing contracts with initial purchase occurring prior to the specified period (excluding internal transfers). We believe sales is a meaningful metric that enhances our understanding of our business performance and is not the same as premiums presented in our consolidated statements of income.

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

Results of Operations

The following summarizes the consolidated results of operations:

	Years ended December 31,		
(In millions)	2025	2024	2023
Revenues	$ 25,677	$ 20,689	$ 28,194
Benefits and expenses	20,570	15,055	23,603
Income before income taxes	5,107	5,634	4,591
Income tax expense (benefit)	886	730	(1,161)
Net income	4,221	4,904	5,752
Less: Net income attributable to noncontrolling interests	1,510	1,443	1,087
Net income attributable to Athene Holding Ltd. stockholders	2,711	3,461	4,665
Less: Preferred stock dividends	161	181	181
Add: Preferred stock redemption	84	—	—
Net income available to Athene Holding Ltd. common stockholder	$ 2,634	$ 3,280	$ 4,484

Year Ended December 31, 2025 Compared to the Year Ended December 31, 2024

In this section, references to 2025 refer to the year ended December 31, 2025 and references to 2024 refer to the year ended December 31, 2024.

Net Income Available to Athene Holding Ltd. Common Stockholder

Net income available to Athene Holding Ltd. common stockholder decreased by $646 million, or 20%, to $2.6 billion in 2025 from $3.3 billion in 2024. The decrease in net income available to Athene Holding Ltd. common stockholder was primarily driven by a $5.5 billion increase in benefits and expenses, a $156 million increase in income tax expense (benefit) and a $67 million increase in net income attributable to noncontrolling interests, partially offset by a $5.0 billion increase in revenues and an $84 million increase from our preferred stock redemption.

Revenues

Revenues increased by $5.0 billion to $25.7 billion in 2025 from $20.7 billion in 2024. The increase was primarily driven by an increase in net investment income, an increase in premiums and an increase in VIE investment related gains (losses), partially offset by a decrease in investment related gains (losses).

Net investment income increased by $3.4 billion to $17.8 billion in 2025 from $14.5 billion in 2024, primarily driven by significant growth in our investment portfolio attributable to strong net flows of $47.9 billion in 2025, higher rates on new deployment in comparison to our existing portfolio related to the higher interest rate environment, earlier deployment into assets during the year compared to 2024 and more favorable investment fund performance in 2025. These impacts were partially offset by lower floating rate income and higher investment management fees driven by the significant growth in our investment portfolio.

Premiums increased by $1.3 billion to $2.6 billion in 2025 from $1.3 billion in 2024, primarily driven by $1.3 billion of premium received from the execution of a whole life block reinsurance transaction in 2025 and an increase in payout annuity premiums, partially offset by a $167 million decrease in pension group annuity premiums compared to 2024.

VIE investment related gains (losses) increased by $687 million to $2.2 billion in 2025 from $1.5 billion in 2024, primarily driven by growth and investment performance within AAA related to favorable returns on the underlying assets, strong performance from newly consolidated VIEs, including AAA Lux, 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.

Investment related gains (losses) decreased by $501 million to $1.5 billion in 2025 from $2.0 billion in 2024, primarily driven by unfavorable net foreign exchange impacts, an increase in realized losses on AFS securities and an unfavorable change in the fair value of indexed annuity hedging derivatives, partially offset by a favorable change in the fair value of mortgage loans, reinsurance assets and trading securities, as well as a favorable change in the provision for credit losses. The unfavorable net foreign exchange impacts were primarily related to the weakening of the US dollar against foreign currencies in 2025 compared to 2024, including the impact from derivatives not designated as a hedge where the foreign exchange impact on the related asset is reported through AOCI. The change in the fair value of indexed annuity hedging derivatives decreased $51 million, primarily driven by less favorable 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 increased 16.4% in 2025, compared to an increase of 23.3% in 2024. The change in fair value of mortgage loans increased $1.2 billion, the change in fair value of reinsurance assets increased $319 million and the change in fair value of trading securities increased $208 million primarily driven by a decrease in US Treasury rates in 2025 compared to an increase 2024, partially offset by an unfavorable change in credit spreads compared to 2024. The favorable change in provision for credit losses of $70 million was primarily driven by a reduction in the allowance on corporate securities in 2025.

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

Benefits and Expenses

Benefits and expenses increased by $5.5 billion to $20.6 billion in 2025 from $15.1 billion in 2024. The increase was driven by an increase in interest sensitive contract benefits, an increase in future policy and other policy benefits, an increase in market risk benefits remeasurement (gains) losses, an increase in the amortization of DAC, DSI and VOBA and an increase in policy and other operating expenses. Our annual unlocking of assumptions resulted in a decrease in total benefits and expenses of $55 million compared to an increase of $31 million in 2024. The 2025 unlocking was driven by a decrease of $90 million in interest sensitive contract benefits and a decrease of $59 million in market risk benefits, partially offset by an increase of $53 million related to DAC, DSI and VOBA amortization and an increase of $41 million in future policy and other policy benefits. The 2024 unlocking was driven by an increase of $62 million in market risk benefits, an increase of $21 million related to DAC, DSI and VOBA amortization and an increase of $8 million in interest sensitive contract benefits, partially offset by a decrease of $60 million in future policy and other policy benefits.

Interest sensitive contract benefits increased by $3.1 billion to $12.1 billion in 2025 from $8.9 billion in 2024, primarily driven by significant growth in our deferred annuity and funding agreement blocks of business, higher rates on new deferred annuity and funding agreement issuances, as well as runoff of lower rate business, in comparison to our existing blocks of business, earlier origination of new business within the year compared to 2024 and an increase in the change in our indexed annuity reserves. These impacts were partially offset by lower rates on floating rate funding agreements and a favorable change in unlocking. The change in our indexed annuity reserves includes the impact from changes in the fair value of indexed annuity embedded derivatives. The increase in the change in fair value of indexed annuity embedded derivatives of $873 million was primarily due to 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. This was partially offset by the favorable impact of rate movements on policyholder projected benefits and less favorable performance of the equity indices to which our indexed annuity policies are linked. The largest percentage of our indexed annuity policies are linked to the S&P 500 Index, which increased 16.4% in 2025, compared to an increase of 23.3% in 2024. The fair value of indexed annuity embedded derivative and investment contract provision unlocking in 2025 was $79 million favorable primarily due to changes to projected interest crediting, partially offset by changes in policyholder behavior and mortality assumptions, while 2024 unlocking was $67 million unfavorable primarily due to changes to projected interest crediting. The negative VOBA unlocking related to our interest sensitive contract liabilities in 2025 was $11 million favorable mainly due to changes in policyholder behavior, partially offset by updated economic assumptions, while 2024 unlocking was $59 million favorable mainly due to updated economic assumptions and changes in policyholder behavior.

Future policy and other policy benefits increased by $1.4 billion to $4.4 billion in 2025 from $3.1 billion in 2024, primarily driven by an increase in life reserves due to the execution of a $1.3 billion whole life block reinsurance transaction in 2025, an unfavorable change in unlocking and an increase in the AmerUs Closed Block fair value liability, partially offset by a $167 million decrease in pension group annuity obligations compared to 2024. The change in the AmerUs Closed Block fair value liability was primarily due to unrealized gains on the underlying assets reflecting a decrease in US Treasury rates in 2025 compared to an increase in 2024, partially offset by an unfavorable change in credit spreads compared to 2024. Unlocking in 2025 was $41 million unfavorable, consisting of $77 million of unfavorable future policy benefit reserve unlocking, partially offset by $36 million of favorable negative VOBA and deferred profit liability unlocking. The unfavorable unlocking primarily related to updated mortality assumptions and changes in policyholder behavior, partially offset by updated economic assumptions. Unlocking in 2024 was $60 million favorable, consisting of $104 million of favorable future policy benefit reserve unlocking, partially offset by $44 million of unfavorable negative VOBA and deferred profit liability unlocking. The favorable unlocking primarily related to updated mortality assumptions, partially offset by changes in policyholder behavior.

Market risk benefits remeasurement (gains) losses increased by $554 million to $452 million in 2025 from $(102) 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 primarily due to rate movements, partially offset by a favorable change in unlocking. The change in fair value of market risk benefits was $665 million unfavorable due to a decrease in the risk-free discount rates across the long end of the curve compared to 2024, which are used in the fair value measurement of the liability for market risk benefits. The market risk benefits unlocking in 2025 was $59 million favorable primarily due to changes in policyholder behavior and updated mortality assumptions, partially offset by changes in projected interest crediting, while 2024 unlocking was $62 million unfavorable primarily due to changes in policyholder behavior, partially offset by updated economic assumptions.

Amortization of DAC, DSI and VOBA increased by $301 million to $1.2 billion in 2025 from $941 million in 2024, primarily driven by an increase in acquisition and sale incentive costs that are deferred and amortized due to strong growth in our deferred annuity business as well as an unfavorable change in unlocking. Unlocking in 2025 was $53 million unfavorable mainly related to changes in policyholder behavior and projected interest crediting as well as updated economic and mortality assumptions, while unlocking in 2024 was $21 million unfavorable mainly related to changes to projected interest crediting and policyholder behavior.

Policy and other operating expenses increased by $141 million to $2.4 billion in 2025 from $2.2 billion in 2024, primarily driven by an increase in interest expense and policy acquisition expenses related to significant growth. The increase in interest expense was primarily due to an increase in host accretion on business ceded to Catalina, as well as interest related to additional issuances of long-term debt in the second quarter of 2025 and a full year of interest on long-term debt issued in the fourth quarter of 2024. These impacts were partially offset by the recognition of $152 million of expense related to guaranty association assessments levied against us in connection with the Bankers Life Insurance Company (BLIC) and Colorado Bankers Life Insurance Company (CBLIC) insolvencies in 2024.

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

Income Tax Expense (Benefit)

Income tax expense (benefit) increased by $156 million to $886 million in 2025 from $730 million in 2024, primarily driven by impacts from the Bermuda CIT, which became effective in 2025, and changes in the valuation allowance, partially offset by a decrease in pretax income subject to US income tax. Our effective tax rate in 2025 was 17% compared to 13% in 2024.

Net Income Attributable to Noncontrolling Interests

Net income attributable to noncontrolling interests increased by $67 million to $1.5 billion in 2025 from $1.4 billion in 2024, primarily driven by an increase in noncontrolling interests related to the consolidation of AAA Lux during the fourth quarter of 2025, which experienced favorable returns on the underlying assets of the fund. Additionally, net income attributable to noncontrolling interests increased due to favorable investment performance within AAA and a favorable change in fair value of mortgage loans and reinsurance assets within ACRA compared to 2024. These impacts were partially offset by unfavorable net foreign exchange impacts, an unfavorable net change in the fair value of attributed indexed annuity derivatives and embedded derivatives, impacts from the Bermuda CIT that became effective in 2025 and an increase in realized losses on the sale of investments within ACRA.

Preferred Stock Redemption

Preferred stock redemption increased by $84 million to $84 million in 2025 from $0 million in 2024 driven by the redemption of our Fixed-Rate Reset Perpetual Non-Cumulative Preferred Stock, Series C (Series C) at par value, which was below our carrying value of $684 million, in the second quarter of 2025.

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

See *Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations – Results of Operations* in our 2024 Annual Report for the results of operations discussion for the year ended December 31, 2024 compared to the year ended December 31, 2023.

Summary of Non-GAAP Earnings

The following summarizes our spread related earnings:

	Years ended December 31,		
(In millions)	2025	2024	2023
Fixed income and other net investment income	$ 13,026	$ 10,811	$ 8,744
Alternative net investment income	1,299	939	864
Net investment earnings	14,325	11,750	9,608
Strategic capital management fees	131	105	72
Cost of funds	(10,083)	(7,702)	(5,650)
Net investment spread	4,373	4,153	4,030
Other operating expenses	(452)	(467)	(487)
Interest and other financing costs	(560)	(465)	(436)
Spread related earnings	$ 3,361	$ 3,221	$ 3,107

Year Ended December 31, 2025 Compared to the Year Ended December 31, 2024

In this section, references to 2025 refer to the year ended December 31, 2025 and references to 2024 refer to the year ended December 31, 2024.

Spread Related Earnings

SRE increased by $140 million, or 4%, to $3.4 billion in 2025 from $3.2 billion in 2024. The increase in SRE was primarily driven by an increase in net investment earnings and strategic capital management fees, partially offset by an increase in cost of funds and interest and other financing costs.

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

Net investment earnings increased by $2.6 billion to $14.3 billion in 2025 from $11.8 billion in 2024, primarily driven by $39.1 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, an increase in alternative net investment income and earlier deployment into assets during the year compared to 2024, partially offset by lower floating rate income, higher investment management fees driven by the significant growth in our investment portfolio and prepayment of higher yielding assets. The increase in alternative net investment income compared to 2024 was primarily driven by more favorable performance within origination and retirement services platforms as well as equity funds, partially offset by less favorable performance within credit funds. The increase in income from origination platforms was mainly attributable to an initial mark from cost to fair value and origination outperformance on Atlas in 2025, robust deployment following a capital raise within Apterra in 2025 and strong growth from origination partnerships within Aqua Finance in 2025 compared to a valuation decrease in 2024, partially offset by stronger growth from Redding Ridge in 2024. The increase in income from retirement services platforms was primarily related to a valuation increase on Venerable Holdings, Inc. (together with its subsidiaries, Venerable) in 2025 related to the announcement of a reinsurance transaction with Corebridge Financial, Inc. (Corebridge), unfavorable returns on our investment in Catalina in 2024 not recurring in 2025 due to the distribution of our Catalina common equity interests to AGM as a dividend in the third quarter of 2024 and realized losses from the sale of Challenger Limited (Challenger) common equity shares in 2024. These impacts were partially offset by increased capital requirements related to expanded solvency requirements and competitive dynamics within the pension market impacting the valuation of Athora in 2025. The increase in income from equity funds was mainly attributable to more favorable performance within structured equity in 2025 compared to 2024. The decrease in income from credit funds was primarily driven by more favorable credit spread tightening in 2024 compared to 2025.

Strategic capital management fees increased by $26 million to $131 million in 2025 from $105 million in 2024, primarily driven by additional fees received from ADIP II and Catalina attributable to strong net flows into ACRA 2 and Catalina in 2025.

Cost of funds increased by $2.4 billion to $10.1 billion in 2025 from $7.7 billion in 2024, primarily driven by significant growth in deferred annuity and funding agreement business, higher rates on new business and runoff of lower rate business compared to existing blocks, earlier origination of new business within the year compared to 2024, a shift in business mix to more institutional business at higher crediting rates and an unfavorable change in unlocking. These impacts were partially offset by lower rates on floating rate funding agreements. Unlocking, net of the noncontrolling interests, in 2025 was favorable $5 million primarily related to updated mortality assumptions and changes in policyholder behavior, partially offset by changes to projected interest crediting and updated economic assumptions. Unlocking, net of the noncontrolling interests, in 2024 was favorable $16 million primarily related to updated mortality and economic assumptions, partially offset by changes in policyholder behavior and projected interest crediting.

Interest and other financing costs increased by $95 million to $560 million in 2025 from $465 million in 2024, primarily driven by higher interest expense related to additional issuances of long-term debt in the second quarter of 2025 and a full year of interest on long-term debt issued in the fourth quarter of 2024, partially offset by a decrease in preferred stock dividends due to the redemption of our Series C preferred stock in the second quarter of 2025.

Net Investment Spread

	Years ended December 31,		
	2025	2024	2023
Fixed income and other net investment earned rate	5.01 %	4.87 %	4.45 %
Alternative net investment earned rate	10.01 %	8.03 %	7.22 %
Net investment earned rate	5.25 %	5.03 %	4.61 %
Strategic capital management fees	0.05 %	0.04 %	0.03 %
Cost of funds	(3.69)%	(3.29)%	(2.71)%
Net investment spread	1.61 %	1.78 %	1.93 %

Net investment spread decreased 17 basis points to 1.61% in 2025 from 1.78% in 2024, primarily driven by higher cost of funds, partially offset by a higher net investment earned rate.

Cost of funds increased 40 basis points to 3.69% in 2025 from 3.29% in 2024, primarily driven by higher rates on new business and runoff of lower rate business compared to existing blocks, earlier origination of new business within the year compared to 2024, a shift in business mix to more institutional business at higher crediting rates and an unfavorable change in unlocking. These impacts were partially offset by lower rates on floating rate funding agreements.

Net investment earned rate increased 22 basis points to 5.25% in 2025 from 5.03% 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 5.01% in 2025, an increase from 4.87% in 2024, primarily driven by higher rates on new deployment compared to our existing portfolio related to the higher interest rate environment and earlier deployment into assets during the year compared to 2024, partially offset by lower floating rate income and prepayment of higher yielding assets. Alternative net investment earned rate was 10.01% in 2025, an increase from 8.03% in 2024, primarily driven by more favorable performance within origination and retirement services platforms as well as equity funds, partially offset by less favorable performance within credit funds. The higher return from origination platforms was mainly attributable to an initial mark from cost to fair value and origination outperformance on Atlas in 2025, robust deployment following a capital raise within Apterra in 2025 and strong growth from origination partnerships within Aqua Finance in 2025 compared to a valuation decrease in 2024, partially offset by stronger growth from Redding Ridge in 2024. The higher return from retirement services platforms was primarily related to a valuation increase on Venerable in 2025 related to the announcement of a reinsurance transaction with Corebridge, unfavorable returns on our investment in Catalina in 2024 not recurring in 2025 due to the distribution of our Catalina common equity interests to AGM as a dividend in the third quarter of 2024 and realized losses from the sale of Challenger common equity shares in 2024. These impacts were partially offset by increased capital requirements related to expanded solvency requirements and competitive dynamics within the pension market impacting the valuation of Athora in 2025. The higher return from equity funds was mainly attributable to more favorable performance within structured equity in 2025 compared to 2024. The lower return from credit funds was primarily driven by more favorable credit spread tightening in 2024 compared to 2025.

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 items; 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 and a decrease in investment gains (losses), net of offsets, partially offset by a decrease in integration, restructuring and other non-operating items. Our annual unlocking of assumptions, net of the noncontrolling interests, resulted in an increase in our adjustments to net income available to Athene Holding Ltd. common stockholder of $74 million compared to a decrease of $11 million in 2024. The 2025 unlocking was driven by $75 million favorable indexed annuity embedded derivative unlocking, partially offset by $1 million unfavorable liability for future policy benefits unlocking. The 2024 unlocking was driven by $26 million unfavorable indexed annuity embedded derivative unlocking, partially offset by $14 million favorable market risk benefits unlocking and $1 million favorable liability for future policy benefits unlocking.

Non-operating change in insurance liabilities and related derivatives decreased $755 million, primarily driven by an unfavorable change in the fair value of market risk benefits and net indexed annuity derivatives. The $654 million unfavorable change in fair value of market risk benefits was primarily driven by a decrease in the risk-free discount rates across the long end of the curve compared to 2024, which are used in the fair value measurement of the liability for market risk benefits, and an unfavorable change in unlocking. The fair value of market risk benefits unlocking, net of the noncontrolling interests, in 2025 resulted in no impact, while 2024 unlocking was $14 million favorable primarily due to updated economic assumptions. The $111 million unfavorable change in the fair value of net indexed annuity derivatives was primarily 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. The change in net indexed annuity derivatives was also driven by the performance of the equity indices to which our indexed annuity policies are linked. The largest percentage of our indexed annuity policies are linked to the S&P 500 Index, which increased 16.4% in 2025, compared to an increase of 23.3% in 2024. These impacts were partially offset by the favorable impact of rates on policyholder projected benefits compared to 2024 and a favorable change in unlocking. The fair value of indexed annuity embedded derivative unlocking, net of the noncontrolling interests, in 2025 was $75 million favorable primarily due to changes to projected interest crediting, partially offset by changes in policyholder behavior and mortality assumptions, while 2024 unlocking was $26 million unfavorable primarily due to changes to projected interest crediting.

Investment gains (losses), net of offsets, decreased $198 million, primarily driven by unfavorable net foreign exchange impacts and an increase in realized losses on AFS securities, partially offset by a favorable change in the fair value of mortgage loans and reinsurance assets, as well as a favorable change in the provision for credit losses. The unfavorable net foreign exchange impacts were primarily related to the weakening of the US dollar against foreign currencies in 2025 compared to 2024, including the impact from derivatives not designated as a hedge where the foreign exchange impact on the related asset is reported through AOCI. The favorable change in the fair value of mortgage loans of $1.1 billion and reinsurance assets of $164 million was primarily driven by a decrease in US Treasury rates in 2025 compared to an increase in 2024, partially offset by an unfavorable change in credit spreads compared to 2024. The favorable change in provision for credit losses of $82 million was primarily driven by a reduction in the allowance on corporate securities in 2025.

Integration, restructuring and other non-operating items decreased $203 million, primarily driven by the recognition of $101 million of expense, net of the noncontrolling interests, related to guaranty association assessments levied against us in connection with the BLIC and CBLIC insolvencies in 2024 as well as the $84 million gain on the redemption of our Series C preferred stock in the second quarter of 2025.

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

See *Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations – Summary of Non-GAAP Earnings* in our 2024 Annual Report for the summary of non-GAAP earnings discussion for the year ended December 31, 2024 compared to the year ended December 31, 2023.

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

Investment Portfolio

We had total investments, including related parties and consolidated VIEs, of $386.6 billion and $315.0 billion as of December 31, 2025 and 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 consolidated statements of income includes management fees under our investment management arrangements with Apollo. During the years ended December 31, 2025, 2024 and 2023, we incurred management fees, inclusive of the base, sub-allocation and performance fees, net of any waivers or rebates, of $1.4 billion, $1.3 billion and $975 million, respectively, and additional sub-advisory and other fees incurred to ISG for the benefit of third-party service providers of $66 million, $16 million and $12 million, respectively.

Our net invested assets, which are those that directly back our net reserve liabilities, as well as surplus assets, were $292.4 billion and $248.6 billion as of December 31, 2025 and 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.

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

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

	December 31,			
	2025		2024	
(In millions, except percentages)	Carrying Value	Percentage of Total	Carrying Value	Percentage of Total
Available-for-sale securities, at fair value	$ 192,597	49.8 %	$ 165,364	52.5 %
Trading securities, at fair value	6,409	1.7 %	1,583	0.5 %
Equity securities, at fair value	822	0.2 %	1,290	0.4 %
Mortgage loans, at fair value	91,918	23.8 %	63,239	20.1 %
Investment funds	108	— %	107	— %
Policy loans	301	0.1 %	318	0.1 %
Funds withheld at interest	15,413	4.0 %	18,866	6.0 %
Derivative assets	9,190	2.4 %	8,154	2.6 %
Short-term investments	175	— %	447	0.2 %
Other investments	4,148	1.1 %	2,915	0.9 %
Total investments	321,081	83.1 %	262,283	83.3 %
Investments in related parties				
Available-for-sale securities, at fair value	26,444	6.8 %	19,127	6.1 %
Trading securities, at fair value	454	0.1 %	573	0.2 %
Equity securities, at fair value	266	0.1 %	234	0.1 %
Mortgage loans, at fair value	1,486	0.4 %	1,297	0.4 %
Investment funds	2,149	0.6 %	1,853	0.6 %
Funds withheld at interest	4,215	1.1 %	5,050	1.6 %
Short-term investments	18	— %	743	0.2 %
Other investments, at fair value	344	0.1 %	331	0.1 %
Total related party investments	35,376	9.2 %	29,208	9.3 %
Total investments, including related parties	356,457	92.3 %	291,491	92.6 %
Investments of consolidated VIEs				
Trading securities, at fair value	3,120	0.8 %	2,301	0.7 %
Mortgage loans, at fair value	2,140	0.5 %	2,579	0.8 %
Investment funds, at fair value	24,070	6.2 %	17,765	5.6 %
Other investments	844	0.2 %	884	0.3 %
Total investments of consolidated VIEs	30,174	7.7 %	23,529	7.4 %
Total investments, including related parties and consolidated VIEs	$ 386,631	100.0 %	$ 315,020	100.0 %

Our total investments, including related parties and consolidated VIEs, were $386.6 billion and $315.0 billion as of December 31, 2025 and 2024, respectively. The increase was primarily driven by significant growth from gross inflows of $83.4 billion in excess of gross liability outflows of $35.5 billion, reinvestment of earnings and unrealized gains on investments, including foreign exchange impacts. The unrealized gains on investments during the year ended December 31, 2025 included AFS securities of $4.5 billion, as well as gains from mortgage loans and reinsurance assets, attributable to a decrease in US Treasury rates in 2025. Unrealized foreign exchange gains on foreign denominated assets were primarily related to the weakening of the US dollar against foreign currencies in 2025. Additionally, total investments, including related parties and consolidated VIEs, increased due to an increase in VIE investments and an increase in derivative assets primarily related to our call options, net of derivative swap and forward contract impacts. The increase in VIE investments was primarily driven by third party contributions into AAA Lux and AAA and favorable performance of the underlying assets within AAA and AAA Lux, partially offset by the deconsolidation of several VIEs in 2025.

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

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

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

We hold derivatives for economic hedging purposes to reduce our exposure to the cash flow variability of assets and liabilities, equity market risk, foreign exchange risk and interest rate risk. Our primary use of derivative instruments relates to providing the income needed to fund the annual index credits on our indexed annuity products. We primarily use 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, and investment funds, which primarily include investments over which Apollo can exercise influence. As of December 31, 2025, these investments totaled $60.1 billion, or 13.7% 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 asset 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 investments in asset origination and retirement services platforms and investments in Apollo managed funds.

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

	December 31,			
	2025		2024	
(In millions, except percentages)	Carrying Value	Percentage of Total Assets	Carrying Value	Percentage of Total Assets
Venerable funds withheld reinsurance portfolio	$ 4,215	1.0 %	$ 5,050	1.4 %
Securitizations of unaffiliated assets where Apollo is manager	26,880	6.1 %	20,389	5.6 %
Investments in Apollo funds	16,306	3.7 %	12,272	3.4 %
Investments in asset origination platforms	10,037	2.3 %	7,329	2.0 %
Investments in retirement services platforms	2,700	0.6 %	2,249	0.6 %
Other	—	— %	86	— %
Total related party investments	$ 60,138	13.7 %	$ 47,375	13.0 %

As of December 31, 2025, a $4.2 billion funds withheld reinsurance asset with Venerable was included in our US GAAP related party investments. Venerable is a related party due to our minority equity investment in its holding company's parent, VA Capital Company LLC (VA Capital). For US GAAP, each funds withheld and modified coinsurance reinsurance portfolio is treated as one asset rather than reporting the underlying investments in the portfolio. For our non-GAAP measure of net invested assets, we provide visibility into the underlying assets within these reinsurance portfolios. The below table looks through to the underlying assets within our reinsurance portfolios to determine the related party status. As of December 31, 2025, $37.0 billion, or 12.8% of our total net invested assets were related party investments. Of these, approximately $21.2 billion, or 7.3% of our net invested assets, were structured securities for which Apollo or an affiliated asset 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 affiliated companies or Apollo funds represented $15.8 billion, or 5.5% of our net invested assets.

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

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

	December 31,			
	2025		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	$ 21,203	7.3 %	$ 18,472	7.4 %
Investments in Apollo funds	7,820	2.7 %	7,131	2.9 %
Investments in asset origination platforms	5,442	1.9 %	4,006	1.6 %
Investments in retirement services platforms	2,496	0.9 %	2,285	0.9 %
Total related party net invested assets	$ 36,961	12.8 %	$ 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:

	December 31,			
	2025		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	$ 29,565	7.6 %	$ 25,327	7.7 %
Investments in Apollo funds	10,181	2.6 %	9,557	2.9 %
Investments in asset origination platforms	6,963	1.8 %	5,281	1.6 %
Investments in retirement services platforms	2,614	0.7 %	2,374	0.7 %
Total related party gross invested assets	$ 49,323	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 consolidated balance sheets. Changes in fair value of our AFS securities, are charged or credited to other comprehensive income, net of tax. All changes in the allowance for expected credit losses, whether due to passage of time, change in expected cash flows or change in fair value are recorded through the provision for credit losses within investment related gains (losses) on the consolidated statements of income.

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

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

	December 31, 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	$ 18,008	$ —	$ 116	$ (1,226)	$ 16,898	7.7 %
US state, municipal and political subdivisions	954	—	—	(195)	759	0.3 %
Foreign governments	2,225	—	32	(598)	1,659	0.8 %
Corporate	97,166	(105)	1,291	(8,921)	89,431	40.8 %
CLO	25,730	—	648	(106)	26,272	12.0 %
ABS	35,275	(171)	823	(465)	35,462	16.2 %
CMBS	13,351	(70)	120	(317)	13,084	6.0 %
RMBS	9,407	(411)	300	(264)	9,032	4.1 %
Total AFS securities	202,116	(757)	3,330	(12,092)	192,597	87.9 %
AFS securities – related parties						
Corporate	2,663	—	76	(25)	2,714	1.2 %
CLO	7,103	—	121	(21)	7,203	3.3 %
ABS	16,500	(1)	45	(178)	16,366	7.5 %
CMBS	162	—	—	(1)	161	0.1 %
Total AFS securities – related parties	26,428	(1)	242	(225)	26,444	12.1 %
Total AFS securities, including related parties	$ 228,544	$ (758)	$ 3,572	$ (12,317)	$ 219,041	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 %

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

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

	December 31,			
	2025		2024[1]	
(In millions, except percentages)	Fair Value	Percentage of Total	Fair Value	Percentage of Total
Corporate				
Financial - Banking	$ 8,756	4.0 %	$ 9,391	5.1 %
Financial - Brokerage/asset managers/exchanges	2,455	1.1 %	3,093	1.7 %
Financial - Financial companies	10,835	4.9 %	7,110	3.9 %
Financial - Insurance	9,347	4.3 %	7,878	4.3 %
Financial - Real estate investment trusts	2,336	1.1 %	2,830	1.5 %
Financial - Other	5,241	2.4 %	5,378	2.9 %
Industrial - Basic industry	2,465	1.1 %	2,670	1.4 %
Industrial - Capital goods	2,375	1.1 %	2,626	1.4 %
Industrial - Communications	5,790	2.6 %	5,180	2.8 %
Industrial - Consumer cyclical	4,580	2.1 %	5,492	3.0 %
Industrial - Consumer non-cyclical	7,685	3.5 %	7,658	4.1 %
Industrial - Energy	8,266	3.8 %	7,750	4.2 %
Industrial - Technology	2,773	1.2 %	2,721	1.5 %
Industrial - Transportation	4,303	2.0 %	3,930	2.1 %
Industrial - Other	1,197	0.5 %	1,170	0.6 %
Utility - Electric	11,983	5.5 %	9,462	5.1 %
Utility - Natural gas	1,486	0.7 %	1,416	0.8 %
Utility - Other	272	0.1 %	291	0.2 %
Total corporate	92,145	42.0 %	86,046	46.6 %
Other government-related securities				
US government and agencies	16,898	7.7 %	7,151	3.9 %
Foreign governments	1,659	0.8 %	1,568	0.8 %
US state, municipal and political subdivisions	759	0.3 %	921	0.5 %
Total non-structured securities	111,461	50.8 %	95,686	51.8 %
Structured securities				
CLO	33,475	15.3 %	35,217	19.1 %
ABS	51,828	23.7 %	34,832	18.9 %
CMBS	13,245	6.1 %	10,741	5.8 %
RMBS				
Agency	393	0.2 %	1,032	0.6 %
Non-agency	8,639	3.9 %	6,983	3.8 %
Total structured securities	107,580	49.2 %	88,805	48.2 %
Total AFS securities, including related parties	$ 219,041	100.0 %	$ 184,491	100.0 %

[1] *Prior period amounts have been reclassified to conform with the updated current year presentation.*

The fair value of our AFS securities, including related parties, was $219.0 billion and $184.5 billion as of December 31, 2025 and 2024, respectively. The increase was mainly driven by the deployment of strong gross inflows in excess of gross liability outflows, unrealized gains on AFS securities during the year ended December 31, 2025 of $4.5 billion and unrealized gains related to foreign exchange impacts. The unrealized investment gains were attributable to a decrease in US Treasury rates in 2025, while the unrealized foreign exchange gains were attributable to the weakening of the US dollar against foreign currencies in 2025.

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

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

For securities considered "filing exempt," the SVO utilizes the NRSRO rating and assigns an NAIC designation based upon the following system:

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

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

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

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

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 bonds, will now be accounted for as non-bond debt securities. These non-bond debt securities are required to be filed with and designated by the NAIC. Effective January 1, 2025, our non-bond debt securities that have not received a designation are presented as "Non-designated" within the NAIC rating tables below. "Non-designated" status is not an indication of the quality of the security.

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

	December 31,					
	2025			2024		
(In millions, except percentages)	Amortized Cost	Fair Value	Percentage of Total	Amortized Cost	Fair Value	Percentage of Total
NAIC designation						
1 A-G	$ 127,640	$ 121,234	55.4 %	$ 113,845	$ 104,887	56.9 %
2 A-C	94,116	91,503	41.8 %	80,160	74,064	40.1 %
Total investment grade	221,756	212,737	97.2 %	194,005	178,951	97.0 %
3 A-C	3,486	3,356	1.5 %	3,535	3,230	1.8 %
4 A-C	1,755	1,732	0.8 %	1,479	1,378	0.7 %
5 A-C	551	487	0.2 %	345	293	0.2 %
6	959	697	0.3 %	883	639	0.3 %
Non-designated	37	32	— %	—	—	— %
Total below investment grade	6,788	6,304	2.8 %	6,242	5,540	3.0 %
Total AFS securities, including related parties	$ 228,544	$ 219,041	100.0 %	$ 200,247	$ 184,491	100.0 %

A significant majority of our AFS portfolio, 97.2% and 97.0% as of December 31, 2025 and 2024, respectively, was invested in assets considered investment grade with an NAIC designation of 1 or 2.

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

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

	December 31,			
	2025		2024	
(In millions, except percentages)	Fair Value	Percentage of Total	Fair Value	Percentage of Total
NRSRO rating agency designation				
AAA/AA/A	$ 114,983	52.5 %	$ 96,095	52.2 %
BBB	87,497	39.9 %	70,150	38.0 %
Non-rated[1]	8,493	3.9 %	11,300	6.1 %
Total investment grade	210,973	96.3 %	177,545	96.3 %
BB	2,976	1.4 %	2,722	1.5 %
B	1,722	0.8 %	972	0.5 %
CCC	1,652	0.7 %	1,011	0.5 %
CC and lower	436	0.2 %	791	0.4 %
Non-rated[1]	1,282	0.6 %	1,450	0.8 %
Total below investment grade	8,068	3.7 %	6,946	3.7 %
Total AFS securities, including related parties	$ 219,041	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, A.M. Best, Morningstar DBRS, and Kroll Bond Rating Agency, Inc.

The portion of our AFS portfolio that was considered below investment grade based on NRSRO ratings was 3.7% as of each of December 31, 2025 and 2024. 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 December 31, 2025 and 2024, non-rated securities were comprised 74% and 64%, respectively, of corporate private placement securities for which we have not sought individual ratings from an NRSRO, and 20% 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 December 31, 2025 and 2024, 87% 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 $51.8 billion and $34.8 billion as of December 31, 2025 and 2024, respectively.

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

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

	December 31,			
	2025		2024	
(In millions, except percentages)	Fair Value	Percentage of Total	Fair Value	Percentage of Total
NAIC designation				
1 A-G	$ 30,437	58.6 %	$ 24,672	70.9 %
2 A-C	20,719	40.0 %	9,336	26.8 %
Total investment grade	51,156	98.6 %	34,008	97.7 %
3 A-C	488	0.9 %	658	1.9 %
4 A-C	39	0.1 %	109	0.3 %
5 A-C	78	0.2 %	12	— %
6	34	0.1 %	45	0.1 %
Non-designated	33	0.1 %	—	— %
Total below investment grade	672	1.4 %	824	2.3 %
Total AFS ABS, including related parties	$ 51,828	100.0 %	$ 34,832	100.0 %
NRSRO rating agency designation				
AAA/AA/A	$ 30,185	58.1 %	$ 24,532	70.5 %
BBB	20,971	40.4 %	9,443	27.1 %
Non-rated[1]	—	— %	64	0.2 %
Total investment grade	51,156	98.5 %	34,039	97.8 %
BB	497	1.0 %	641	1.8 %
B	30	0.1 %	95	0.3 %
CCC	78	0.2 %	12	— %
CC and lower	31	0.1 %	13	— %
Non-rated[1]	36	0.1 %	32	0.1 %
Total below investment grade	672	1.5 %	793	2.2 %
Total AFS ABS, including related parties	$ 51,828	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 December 31, 2025 and 2024, a substantial majority of our AFS ABS portfolio, 98.6% 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 December 31, 2025 and 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 inflows in excess of gross liability outflows, unrealized gains related to foreign exchange impacts and unrealized gains on ABS securities during the year ended December 31, 2025. The unrealized foreign exchange gains were attributable to the weakening of the US dollar against foreign currencies in 2025, while the unrealized investment gains were attributable to a decrease in US Treasury rates 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 $33.5 billion and $35.2 billion as of December 31, 2025 and 2024, respectively.

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

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

	December 31,			
	2025		2024	
(In millions, except percentages)	Fair Value	Percentage of Total	Fair Value	Percentage of Total
NAIC designation				
1 A-G	$ 22,428	67.0 %	$ 23,948	68.0 %
2 A-C	10,975	32.8 %	11,130	31.6 %
Total investment grade	33,403	99.8 %	35,078	99.6 %
3 A-C	72	0.2 %	118	0.3 %
4 A-C	—	— %	21	0.1 %
5 A-C	—	— %	—	— %
6	—	— %	—	— %
Non-designated	—	— %	—	— %
Total below investment grade	72	0.2 %	139	0.4 %
Total AFS CLO, including related parties	$ 33,475	100.0 %	$ 35,217	100.0 %
NRSRO rating agency designation				
AAA/AA/A	$ 22,438	67.0 %	$ 23,956	68.0 %
BBB	10,965	32.8 %	11,122	31.6 %
Non-rated[1]	—	— %	—	— %
Total investment grade	33,403	99.8 %	35,078	99.6 %
BB	72	0.2 %	118	0.3 %
B	—	— %	21	0.1 %
CCC	—	— %	—	— %
CC and lower	—	— %	—	— %
Non-rated[1]	—	— %	—	— %
Total below investment grade	72	0.2 %	139	0.4 %
Total AFS CLO, including related parties	$ 33,475	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 December 31, 2025 and 2024, 99.8% and 99.6%, respectively, of our AFS CLO portfolio was invested in assets considered to be investment grade based upon both the application of the NAIC's methodology and NRSRO ratings. The decrease in our CLO portfolio was mainly driven by prepayments of the underlying assets in excess of purchases, partially offset by unrealized gains on CLOs during the year ended December 31, 2025 attributable to a decrease in US Treasury rates 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 $13.2 billion and $10.7 billion as of December 31, 2025 and 2024, respectively.

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

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

	December 31,			
	2025		2024	
(In millions, except percentages)	Fair Value	Percentage of Total	Fair Value	Percentage of Total
NAIC designation				
1 A-G	$ 11,447	86.5 %	$ 9,300	86.6 %
2 A-C	1,250	9.4 %	913	8.5 %
Total investment grade	12,697	95.9 %	10,213	95.1 %
3 A-C	353	2.7 %	241	2.2 %
4 A-C	84	0.6 %	95	0.9 %
5 A-C	31	0.2 %	156	1.5 %
6	80	0.6 %	36	0.3 %
Non-designated	—	— %	—	— %
Total below investment grade	548	4.1 %	528	4.9 %
Total AFS CMBS	$ 13,245	100.0 %	$ 10,741	100.0 %
NRSRO rating agency designation				
AAA/AA/A	$ 10,785	81.4 %	$ 8,448	78.6 %
BBB	1,507	11.4 %	1,075	10.0 %
Non-rated[1]	219	1.7 %	544	5.1 %
Total investment grade	12,511	94.5 %	10,067	93.7 %
BB	303	2.3 %	336	3.1 %
B	165	1.2 %	115	1.1 %
CCC	207	1.6 %	135	1.3 %
CC and lower	59	0.4 %	48	0.4 %
Non-rated[1]	—	— %	40	0.4 %
Total below investment grade	734	5.5 %	674	6.3 %
Total AFS CMBS	$ 13,245	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 December 31, 2025 and 2024, 95.9% 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 94.5% and 93.7% of securities as of December 31, 2025 and 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 inflows in excess of gross liability outflows as well as unrealized gains on our CMBS portfolio during the year ended December 31, 2025 attributable to a decrease in US Treasury rates in 2025.

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 $9.0 billion and $8.0 billion as of December 31, 2025 and 2024, respectively.

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

	December 31,			
	2025		2024	
(In millions, except percentages)	Fair Value	Percentage of Total	Fair Value	Percentage of Total
NAIC designation				
1 A-G	$ 7,801	86.4 %	$ 6,715	83.8 %
2 A-C	654	7.2 %	691	8.6 %
Total investment grade	8,455	93.6 %	7,406	92.4 %
3 A-C	209	2.3 %	259	3.3 %
4 A-C	102	1.1 %	186	2.3 %
5 A-C	187	2.1 %	82	1.0 %
6	79	0.9 %	82	1.0 %
Non-designated	—	— %	—	— %
Total below investment grade	577	6.4 %	609	7.6 %
Total AFS RMBS	$ 9,032	100.0 %	$ 8,015	100.0 %
NRSRO rating agency designation				
AAA/AA/A	$ 4,148	45.9 %	$ 2,518	31.4 %
BBB	1,167	12.9 %	945	11.8 %
Non-rated[1]	1,676	18.6 %	2,523	31.5 %
Total investment grade	6,991	77.4 %	5,986	74.7 %
BB	51	0.5 %	46	0.6 %
B	98	1.1 %	129	1.6 %
CCC	1,254	13.9 %	827	10.3 %
CC and lower	342	3.8 %	679	8.5 %
Non-rated[1]	296	3.3 %	348	4.3 %
Total below investment grade	2,041	22.6 %	2,029	25.3 %
Total AFS RMBS	$ 9,032	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, 93.6% and 92.4% as of December 31, 2025 and 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 77.4% and 74.7% of our RMBS portfolio as investment grade as of December 31, 2025 and 2024, respectively. The increase in our RMBS portfolio was mainly driven by the deployment of strong gross inflows in excess of gross liability outflows as well as unrealized gains on our RMBS portfolio during the year ended December 31, 2025 attributable to a decrease in US Treasury rates in 2025.

Unrealized Losses

Our investments in AFS securities, including related parties, are reported at fair value with changes in fair value recorded in other comprehensive income (loss). Certain of our AFS securities, including related parties, have experienced declines in fair value that we consider temporary in nature. These investments are held to support our product liabilities, and we currently have the intent and ability to hold these securities until recovery of the amortized cost basis prior to sale or maturity. As of December 31, 2025, our AFS securities, including related parties, had a fair value of $219.0 billion, which was 4.2% below amortized cost of $228.5 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 December 31, 2025 and 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.

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

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

	December 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	$ 65,495	$ (7,292)	$ 58,203	88.9 %	$ 121,234	(6.0)%
2 A-C	45,479	(4,427)	41,052	90.3 %	91,503	(4.8)%
Total investment grade	110,974	(11,719)	99,255	89.4 %	212,737	(5.5)%
3 A-C	1,585	(173)	1,412	89.1 %	3,356	(5.2)%
4 A-C	887	(16)	871	98.2 %	1,732	(0.9)%
5 A-C	315	(13)	302	95.9 %	487	(2.7)%
6	276	(13)	263	95.3 %	697	(1.9)%
Non-designated	29	(9)	20	69.0 %	32	(28.1)%
Total below investment grade	3,092	(224)	2,868	92.8 %	6,304	(3.6)%
Total	$ 114,066	$ (11,943)	$ 102,123	89.5 %	$ 219,041	(5.5)%

	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 $11.9 billion and $15.4 billion as of December 31, 2025 and 2024, respectively. The decrease in unrealized losses on AFS securities was primarily attributable to a decrease in US Treasury rates 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* to the consolidated financial statements.

As of December 31, 2025 and 2024, we held an allowance for credit losses on AFS securities of $758 million and $709 million, respectively. During the year ended December 31, 2025, we recorded an increase in the allowance for credit losses on AFS securities of $49 million, of which $57 million had an income statement impact and $(8) million related to Purchased Credit Deteriorated (PCD) securities and other changes. The increase in the allowance for credit losses on AFS securities in 2025 was primarily related to an increase on ABS and RMBS securities, partially offset by a decrease on corporate securities. During the year ended December 31, 2024, we recorded an increase in the allowance for credit losses on AFS securities of $118 million, of which $123 million had an income statement impact and $(5) million related to PCD securities and other changes. The increase in the allowance for credit losses on AFS securities in 2024 was primarily related to an increase on corporate, CMBS and ABS securities. The intent-to-sell impairments for the years ended December 31, 2025 and 2024 were $54 million and $59 million, respectively.

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

International Exposure

A portion of our AFS securities is invested in securities with international exposure. As of December 31, 2025 and 2024, 37% 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:

	December 31,					
	2025			2024		
(In millions, except percentages)	Amortized Cost	Fair Value	Percentage of Total	Amortized Cost	Fair Value	Percentage of Total
Country						
Ireland	$ 10,837	$ 11,526	14.3 %	$ 10,918	$ 10,330	14.1 %
Other Europe	21,572	20,901	25.9 %	18,190	16,450	22.4 %
Total Europe	32,409	32,427	40.2 %	29,108	26,780	36.5 %
Non-US North America	38,776	38,476	47.8 %	40,260	39,343	53.7 %
Australia & New Zealand	3,161	2,941	3.6 %	3,207	2,825	3.9 %
Asia/Pacific	3,109	2,639	3.3 %	2,212	1,821	2.5 %
Central & South America	1,646	1,531	1.9 %	1,680	1,467	2.0 %
Africa & Middle East	2,843	2,580	3.2 %	1,384	1,050	1.4 %
Total	$ 81,944	$ 80,594	100.0 %	$ 77,851	$ 73,286	100.0 %

Approximately 98.5% and 98.1% of these securities are investment grade by NAIC designation as of December 31, 2025 and 2024, respectively. As of December 31, 2025, 7% 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 30% were invested in securities of other non-US issuers.

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

Trading Securities

Trading securities, including related parties and consolidated VIEs, were $10.0 billion and $4.5 billion as of December 31, 2025 and 2024, respectively. Trading securities are primarily comprised of structured securities with embedded derivatives, certain equity tranche securities and AmerUs Closed Block securities for which we have elected the fair value option valuation. The increase in trading securities was primarily driven by the deployment of strong organic inflows in excess of gross liability outflows, the consolidation of two new VIEs in 2025, the purchase of additional trading securities primarily within two existing VIEs due to increased funding and unrealized gains on the underlying assets attributable to a decrease in US Treasury rates in 2025. These impacts were partially offset by the deconsolidation of a VIE in the third quarter of 2025.

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

Mortgage Loans

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

	December 31,			
	2025		2024	
(In millions, except percentages)	Fair Value	Percentage of Total	Fair Value	Percentage of Total
Property type				
Apartment	$ 15,458	16.2 %	$ 11,746	17.5 %
Industrial	8,778	9.2 %	6,793	10.1 %
Office building	4,530	4.7 %	4,162	6.2 %
Hotels	2,773	2.9 %	2,786	4.1 %
Retail	2,061	2.2 %	2,269	3.4 %
Other commercial	5,471	5.7 %	4,676	7.0 %
Total commercial mortgage loans	39,071	40.9 %	32,432	48.3 %
Residential loans	56,473	59.1 %	34,683	51.7 %
Total mortgage loans, including related parties and consolidated VIEs	$ 95,544	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 as well as mezzanine real estate loans. Our mortgage loan holdings, including related parties and consolidated VIEs, were $95.5 billion and $67.1 billion as of December 31, 2025 and 2024, respectively. This included $895 million and $903 million of mezzanine mortgage loans as of December 31, 2025 and 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 CMLs on income producing properties including apartments, office, hotel and retail buildings, and other commercial and industrial properties. Our RML portfolio primarily consists of first lien RMLs collateralized by properties located in the US. Loan-to-value ratios at the time of loan approval are generally 75% or less.

We have elected the fair value option on our mortgage loan portfolio; therefore, we have no allowance for credit losses for commercial and residential mortgage loans. Interest income on mortgage loans is accrued on the principal amount of the loan based on the loan's contractual interest rate. Interest income and prepayment fees are reported in net investment income on the consolidated statements of income. Changes in the fair value of the mortgage loan portfolio are reported in investment related gains (losses) on the 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 December 31, 2025 and 2024, we had $1.0 billion and $878 million, respectively, of mortgage loans that were 90 days past due, of which $307 million and $251 million, respectively, were in the process of foreclosure. As of December 31, 2025 and 2024, $63 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 origination and retirement services platforms, equity and credit, and other funds. 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, 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.

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

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

	December 31,			
	2025		2024	
(In millions, except percentages)	Carrying Value	Percentage of Total	Carrying Value	Percentage of Total
Investment funds				
Equity	$ 108	0.4 %	$ 107	0.5 %
Investment funds – related parties				
Origination platforms	33	0.2 %	29	0.2 %
Retirement services platforms	1,538	5.8 %	1,317	6.7 %
Equity	260	1.0 %	244	1.2 %
Credit	313	1.2 %	253	1.3 %
Other	5	— %	10	0.1 %
Total investment funds – related parties	2,149	8.2 %	1,853	9.5 %
Investment funds – consolidated VIEs				
Origination platforms	9,067	34.4 %	6,347	32.2 %
Equity	9,735	37.0 %	7,702	39.0 %
Credit	3,682	14.0 %	3,062	15.5 %
Other	1,586	6.0 %	654	3.3 %
Total investment funds – consolidated VIEs	24,070	91.4 %	17,765	90.0 %
Total investment funds, including related parties and consolidated VIEs	$ 26,327	100.0 %	$ 19,725	100.0 %

Overall, total investment funds, including related parties and consolidated VIEs, were $26.3 billion and $19.7 billion as of December 31, 2025 and 2024, respectively. See *Note 1 – Business, Basis of Presentation and Significant Accounting Policies* to the consolidated financial statements for further discussion regarding how we account for our investment funds. Our investment fund portfolio is subject to a number of market-related risks including interest rate risk and equity market risk. Interest rate risk represents the potential for changes in the investment fund's net asset values resulting from changes in the general level of interest rates. Equity market risk represents the potential for changes in the investment fund's net asset values resulting from changes in equity markets or from other external factors which influence equity markets. These risks expose us to potential volatility in our earnings period-over-period. We actively monitor our exposure to these risks. The increase in investment funds, including related parties and consolidated VIEs, was primarily driven by net contributions from third-party investors and us into AAA in 2025, the consolidation of AAA Lux in the fourth quarter of 2025 and favorable performance of the underlying assets within AAA and AAA Lux, 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, The Lincoln National Life Company and Jackson National Life Insurance Company. As of December 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 a S&P scale).

The funds withheld at interest is comprised of the host contract and an embedded derivative. We are subject to the investment performance on the withheld assets with the total return directly impacting the host contract and the embedded derivative. Interest accrues at a risk-free rate on the host receivable and is recorded as net investment income in the consolidated statements of income. The embedded derivative in our reinsurance agreements is similar to a total return swap on the income generated by the underlying assets held by the ceding companies. The change in the embedded derivative is recorded in investment related gains (losses) in the consolidated statements of income. 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.

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

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

	December 31,			
	2025		2024	
(In millions, except percentages)	Carrying Value	Percentage of Total	Carrying Value	Percentage of Total
Fixed maturity securities				
Corporate	$ 10,234	52.1 %	$ 12,452	52.1 %
ABS	1,729	8.8 %	2,404	10.0 %
CLO	680	3.5 %	1,343	5.6 %
CMBS	627	3.2 %	656	2.7 %
RMBS	610	3.1 %	467	2.0 %
Foreign governments	293	1.5 %	294	1.2 %
US state, municipal and political subdivisions	140	0.7 %	162	0.7 %
Mortgage loans	3,389	17.3 %	4,282	17.9 %
Investment funds	875	4.4 %	900	3.8 %
Equity securities	224	1.1 %	255	1.1 %
Short-term investments	50	0.3 %	209	0.9 %
Derivative assets	53	0.3 %	130	0.5 %
Cash and cash equivalents	751	3.8 %	517	2.1 %
Other assets and liabilities	(27)	(0.1)%	(155)	(0.6)%
Total funds withheld at interest, including related parties	$ 19,628	100.0 %	$ 23,916	100.0 %

As of December 31, 2025 and 2024, we held $19.6 billion and $23.9 billion, respectively, of funds withheld at interest receivables, including related parties. Approximately 95.8% and 95.4% of the fixed maturity securities within the funds withheld at interest are investment grade by NAIC designation as of December 31, 2025 and 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 year ended December 31, 2025 attributable to a decrease in US Treasury rates in 2025.

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 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.

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

Net Invested Assets

The following summarizes our net invested assets:

	December 31,			
	2025		2024	
(In millions, except percentages)	Net Invested Asset Value[1]	Percentage of Total	Net Invested Asset Value[1]	Percentage of Total
Corporate	$ 86,664	29.6 %	$ 86,051	34.6 %
CLO	25,401	8.7 %	27,698	11.2 %
Credit	112,065	38.3 %	113,749	45.8 %
CML	31,789	10.9 %	28,055	11.3 %
RML	43,326	14.8 %	27,848	11.2 %
RMBS	7,592	2.6 %	7,635	3.1 %
CMBS	9,877	3.4 %	8,243	3.3 %
Real estate	92,584	31.7 %	71,781	28.9 %
ABS	38,417	13.1 %	28,670	11.5 %
Alternative investments	13,868	4.7 %	12,000	4.8 %
State, municipal, political subdivisions and foreign government	3,081	1.0 %	3,237	1.3 %
Equity securities	2,039	0.7 %	2,201	0.9 %
Short-term investments	207	0.1 %	1,015	0.4 %
US government and agencies	14,225	4.9 %	5,531	2.2 %
Other investments	71,837	24.5 %	52,654	21.1 %
Cash and cash equivalents	10,490	3.6 %	6,794	2.7 %
Other	5,438	1.9 %	3,665	1.5 %
Net invested assets	$ 292,414	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 $292.4 billion and $248.6 billion as of December 31, 2025 and 2024, respectively. As of December 31, 2025, corporate securities included $25.0 billion of private placements, which represented 8.5% of our net invested assets. The increase in net invested assets was primarily driven by growth from net inflows of $63.2 billion in excess of net liability outflows of $29.7 billion, the reinvestment of earnings, the issuance of $1.6 billion of long-term debt in 2025 and favorable alternative investment performance in 2025, partially offset by the payment of common and preferred stock dividends and cash paid to redeem our Series C preferred stock in the second quarter of 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 consolidated balance sheets, as discussed previously in *Key Operating and Non-GAAP Measures*. Net invested assets represent the investments that directly back our net reserve liabilities and surplus assets. We believe this view of our portfolio provides a view of the assets for which we have economic exposure. We adjust the presentation for assumed and ceded reinsurance transactions to include or exclude the underlying investments based upon the contractual transfer of economic exposure to such underlying investments. We also adjust for VIEs to show the net investment in the funds, which are included in the alternative investments line above, as well as adjusting for the allowance for credit losses. Net invested assets include our proportionate share of ACRA investments, based on our economic ownership, but exclude the proportionate share of investments associated with the noncontrolling interests.

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

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

Net Alternative Investments

The following summarizes our net alternative investments:

	December 31,			
	2025		2024	
(In millions, except percentages)	Net Invested Asset Value	Percentage of Total	Net Invested Asset Value	Percentage of Total
Origination platforms				
Wheels	$ 739	5.3 %	$ 581	4.8 %
Redding Ridge	645	4.7 %	581	4.8 %
MidCap Financial	588	4.2 %	544	4.5 %
Aqua Finance	319	2.3 %	309	2.6 %
Skylign	344	2.5 %	300	2.5 %
Apterra	531	3.8 %	221	1.9 %
Atlas	560	4.0 %	6	— %
Foundation Home Loans	139	1.0 %	184	1.5 %
Other	865	6.2 %	549	4.6 %
Origination platforms	4,730	34.0 %	3,275	27.2 %
Apollo and other investments				
Real assets	1,701	12.3 %	1,691	14.1 %
Private equity	1,086	7.8 %	1,107	9.2 %
Structured equity and other	927	6.7 %	522	4.4 %
Equity	3,714	26.8 %	3,320	27.7 %
Credit	2,125	15.3 %	1,481	12.4 %
Liquid assets and other	770	5.6 %	851	7.1 %
Apollo and other investments	6,609	47.7 %	5,652	47.2 %
Total AAA[1]	11,339	81.7 %	8,927	74.4 %
Retirement services				
Athora	1,124	8.1 %	1,125	9.4 %
Venerable	356	2.6 %	273	2.3 %
Retirement services	1,480	10.7 %	1,398	11.7 %
Apollo and other investments				
Equity	617	4.5 %	1,120	9.3 %
Credit	417	3.0 %	531	4.4 %
Other	15	0.1 %	24	0.2 %
Apollo and other investments	1,049	7.6 %	1,675	13.9 %
Total Non AAA	2,529	18.3 %	3,073	25.6 %
Net alternative investments	$ 13,868	100.0 %	$ 12,000	100.0 %

[1] *Includes net alternative investments of AAA and AAA Lux.*

Net alternative investments were $13.9 billion and $12.0 billion as of December 31, 2025 and 2024, respectively, representing 4.7% and 4.8% of our net invested asset portfolio as of December 31, 2025 and 2024, respectively. As of December 31, 2025, we held approximately 82% of our net alternative investments through AAA and AAA Lux and had a net ownership percentage in it of approximately 45%. The increase in net alternative investments was primarily driven by the deployment of our cash contributions into AAA and favorable alternative investment performance within origination platforms and Venerable, partially offset by the reclassification of certain investments from alternative to fixed income investments in 2025.

Net alternative investments do not correspond to the total investment funds, including related parties and consolidated VIEs, on our consolidated balance sheets. As previously discussed in the net invested assets section, we adjust the US GAAP presentation 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 is our largest alternative investment.

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

Athora

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

Our alternative investment in Athora had a carrying value of $1.1 billion as of each of December 31, 2025 and 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 (0.10)%, 1.56% and 5.38% for the years ended December 31, 2025, 2024 and 2023, respectively. Alternative investment income from Athora was $1 million, $20 million and $60 million for the years ended December 31, 2025, 2024 and 2023, respectively. The decrease in alternative investment income for the year ended December 31, 2025 compared to 2024 was primarily driven by increased capital requirements related to expanded solvency requirements and competitive dynamics within the pension market impacting the valuation of Athora.

Non-GAAP Measure Reconciliations

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

	Years ended December 31,		
(In millions)	2025	2024	2023
Net income available to Athene Holding Ltd. common stockholder	$ 2,634	$ 3,280	$ 4,484
Less: Preferred stock redemption	84	—	—
Add: Preferred stock dividends	161	181	181
Add: Net income attributable to noncontrolling interests	1,510	1,443	1,087
Net income	4,221	4,904	5,752
Income tax expense (benefit)	886	730	(1,161)
Income before income taxes	5,107	5,634	4,591
Investment gains (losses), net of offsets	19	217	170
Non-operating change in insurance liabilities and related derivatives	91	846	182
Integration, restructuring and other non-operating items	(121)	(239)	(130)
Stock compensation expense	(49)	(50)	(88)
Preferred stock dividends	161	181	181
Noncontrolling interests – pre-tax income and VIE adjustments	1,645	1,458	1,169
Less: Total adjustments to income before income taxes	1,746	2,413	1,484
Spread related earnings	$ 3,361	$ 3,221	$ 3,107

The reconciliation of total Athene Holding Ltd. stockholders' equity to total adjusted Athene Holding Ltd. common stockholder's equity is as follows:

	December 31,	
(In millions)	2025	2024
Total Athene Holding Ltd. stockholders' equity	$ 20,492	$ 16,360
Less: Preferred stock	2,470	3,154
Total Athene Holding Ltd. common stockholder's equity	18,022	13,206
Less: Accumulated other comprehensive loss	(2,641)	(5,465)
Less: Accumulated change in fair value of reinsurance assets	(1,171)	(1,591)
Less: Accumulated change in fair value of mortgage loan assets	(1,009)	(2,051)
Total adjusted Athene Holding Ltd. common stockholder's equity	$ 22,843	$ 22,313

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

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

	December 31,	
(In millions, except percentages)	2025	2024
Total debt	$ 7,848	$ 6,309
Add: 50% of preferred stock	1,235	1,577
Less: 50% of subordinated debt	888	588
Less: Adjustment to arrive at notional	167	134
Adjusted leverage	$ 8,028	$ 7,164
Total debt	$ 7,848	$ 6,309
Total Athene Holding Ltd. stockholders' equity	20,492	16,360
Total capitalization	28,340	22,669
Less: Accumulated other comprehensive loss	(2,641)	(5,465)
Less: Accumulated change in fair value of reinsurance assets	(1,171)	(1,591)
Less: Accumulated change in fair value of mortgage loan assets	(1,009)	(2,051)
Less: Adjustment to arrive at notional	260	134
Total adjusted capitalization	$ 32,901	$ 31,642
Leverage ratio	36.4 %	41.7 %
Accumulated other comprehensive loss	(2.9)%	(7.1)%
Accumulated change in fair value of reinsurance assets	(1.3)%	(2.1)%
Accumulated change in fair value of mortgage loan assets	(1.1)%	(2.7)%
Adjustment to exclude 50% of preferred stock	(3.7)%	(5.0)%
Adjustment to exclude 50% of subordinated debt	(2.7)%	(1.9)%
Adjustment to arrive at notional	(0.3)%	(0.3)%
Adjusted leverage ratio	24.4 %	22.6 %

Note: The current year adjusted leverage ratio was updated to include preferred stock at notional, rather than fair value, within the calculation to align with the treatment of debt. The impact to previous period ratios was de minimis. Therefore, historical ratios were not adjusted.

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

	Years ended December 31,					
	2025		2024		2023	
(In millions, except percentages)	Dollar	Rate	Dollar	Rate	Dollar	Rate
US GAAP net investment income	$ 17,847	6.54 %	$ 14,481	6.19 %	$ 11,130	5.34 %
Change in fair value of reinsurance assets	(283)	(0.10)%	(129)	(0.05)%	86	0.04 %
VIE earnings and noncontrolling interests	1,630	0.60 %	1,310	0.56 %	1,078	0.52 %
Forward points adjustment on FX derivative hedges	113	0.04 %	133	0.06 %	187	0.09 %
Held-for-trading amortization	(191)	(0.07)%	(108)	(0.05)%	(191)	(0.09)%
Reinsurance impacts	(157)	(0.06)%	(223)	(0.09)%	(264)	(0.13)%
ACRA noncontrolling interests	(4,741)	(1.74)%	(3,864)	(1.65)%	(2,377)	(1.14)%
Other	107	0.04 %	150	0.06 %	(41)	(0.02)%
Total adjustments to arrive at net investment earnings/earned rate	(3,522)	(1.29)%	(2,731)	(1.16)%	(1,522)	(0.73)%
Total net investment earnings/earned rate	$ 14,325	5.25 %	$ 11,750	5.03 %	$ 9,608	4.61 %
Average net invested assets	$272,928		$233,809		$208,479	

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

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

	Years ended December 31,					
	2025		2024		2023	
(In millions, except percentages)	Dollar	Rate	Dollar	Rate	Dollar	Rate
US GAAP benefits and expenses	$ 20,570	7.54 %	$ 15,055	6.44 %	$ 23,603	11.32 %
Premiums	(2,628)	(0.96)%	(1,318)	(0.56)%	(12,749)	(6.12)%
Product charges	(1,137)	(0.42)%	(1,016)	(0.44)%	(848)	(0.41)%
Other revenues	(25)	(0.01)%	(19)	(0.01)%	(150)	(0.07)%
Indexed annuity option costs	1,835	0.67 %	1,617	0.69 %	1,512	0.73 %
Reinsurance impacts	(111)	(0.04)%	(157)	(0.07)%	(155)	(0.07)%
Non-operating change in insurance liabilities and embedded derivatives	(3,391)	(1.24)%	(2,647)	(1.13)%	(2,930)	(1.41)%
Policy and other operating expenses, excluding policy acquisition expenses	(1,832)	(0.67)%	(1,760)	(0.75)%	(1,341)	(0.64)%
Forward points adjustment on FX derivative hedges	278	0.10 %	293	0.12 %	141	0.07 %
AmerUs Closed Block fair value liability	(42)	(0.02)%	25	0.01 %	(58)	(0.03)%
ACRA noncontrolling interests	(3,736)	(1.37)%	(2,624)	(1.12)%	(1,587)	(0.76)%
Other	302	0.11 %	253	0.11 %	212	0.10 %
Total adjustments to arrive at cost of funds	(10,487)	(3.85)%	(7,353)	(3.15)%	(17,953)	(8.61)%
Total cost of funds	$ 10,083	3.69 %	$ 7,702	3.29 %	$ 5,650	2.71 %
Average net invested assets	$272,928		$233,809		$208,479	

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

	Years ended December 31,		
(In millions)	2025	2024	2023
US GAAP policy and other operating expenses	$ 2,354	$ 2,213	$ 1,848
Interest expense	(769)	(552)	(459)
Policy acquisition expenses, net of deferrals	(522)	(453)	(507)
Integration, restructuring and other non-operating items	(121)	(239)	(130)
Stock compensation expenses	(49)	(50)	(88)
ACRA noncontrolling interests	(371)	(406)	(143)
Other	(70)	(46)	(34)
Total adjustments to arrive at other operating expenses	(1,902)	(1,746)	(1,361)
Other operating expenses	$ 452	$ 467	$ 487

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

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

	December 31,	
(In millions)	2025	2024
Total investments, including related parties	$ 356,457	$ 291,491
Derivative assets	(9,190)	(8,154)
Cash and cash equivalents (including restricted cash)	16,326	13,676
Accrued investment income	3,395	2,816
Net receivable (payable) for collateral on derivatives	(3,458)	(4,602)
Reinsurance impacts	(6,350)	(4,435)
VIE and VOE assets, liabilities and noncontrolling interests	19,023	17,289
Unrealized (gains) losses	10,002	18,320
Ceded policy loans	(160)	(167)
Net investment receivables (payables)	217	97
Allowance for credit losses	763	720
Other investments	(52)	(87)
Total adjustments to arrive at gross invested assets	30,516	35,473
Gross invested assets	386,973	326,964
ACRA noncontrolling interests	(94,559)	(78,321)
Net invested assets	$ 292,414	$ 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:

	December 31,	
(In millions)	2025	2024
Investment funds, including related parties and consolidated VIEs	$ 26,327	$ 19,725
Certain equity securities included in trading securities	4	34
Investment funds within funds withheld at interest	859	900
Net assets of the VIE, excluding investment funds	(9,098)	(4,850)
Unrealized (gains) losses	(49)	92
Investment in ADIP	(231)	—
Other assets	(173)	(170)
Total adjustments to arrive at gross alternative investments	(8,688)	(3,994)
Gross alternative investments	17,639	15,731
ACRA noncontrolling interests	(3,771)	(3,731)
Net alternative investments	$ 13,868	$ 12,000

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

	December 31,	
(In millions)	2025	2024
Total liabilities	$ 406,567	$ 337,469
Debt	(7,848)	(6,309)
Derivative liabilities	(5,742)	(3,556)
Payables for collateral on derivatives and short-term securities to repurchase	(7,838)	(8,988)
Other liabilities	(8,888)	(6,546)
Liabilities of consolidated VIEs	(1,712)	(1,640)
Reinsurance impacts	(13,209)	(11,861)
Ceded policy loans	(160)	(167)
Market risk benefit asset	(212)	(312)
Total adjustments to arrive at gross reserve liabilities	(45,609)	(39,379)
Gross reserve liabilities	360,958	298,090
ACRA noncontrolling interests	(89,725)	(72,164)
Net reserve liabilities	$ 271,233	$ 225,926

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

Liquidity and Capital Resources

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

Our investment portfolio is structured to ensure a strong liquidity position over time to permit timely payment of policy and contract benefits without requiring asset sales at inopportune times or at depressed prices. In general, liquid assets include cash and cash equivalents, highly rated bonds, short-term investments, unaffiliated preferred stock and publicly traded common stock, all of which generally have liquid markets with a large number of buyers, but exclude pledged assets, mainly associated with funding agreement and repurchase agreement liabilities. The carrying value of these assets, excluding assets within modified coinsurance and funds withheld portfolios, as of December 31, 2025 was $126.6 billion. Assets included in modified coinsurance and funds withheld portfolios, including assets held in reinsurance trusts, are available to fund the benefits for the associated obligations but are restricted from other uses. The carrying value of the underlying assets in these modified coinsurance and funds withheld portfolios that we consider liquid as of December 31, 2025 was $10.1 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 December 31, 2025. We entered into a new Liquidity Facility on June 27, 2025, which replaced our previous agreement dated as of June 28, 2024. 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 26, 2026, subject to additional 364-day extensions, and was undrawn as of December 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 December 31, 2025 and 2024, approximately 85% and 82%, respectively, of our deferred annuity liabilities were subject to penalty upon surrender. In addition, as of December 31, 2025 and 2024, approximately 69% 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 December 31, 2025, approximately 36% 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 53% were subject to penalty upon surrender.

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

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 December 31, 2025 and 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 December 31, 2025 and 2024, we had funding agreements outstanding with the FHLB in the aggregate principal amount of $23.3 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 December 31, 2025, our total maximum borrowing capacity under the FHLB facilities was limited to $66.4 billion. However, our ability to borrow under the facilities is constrained by the availability of assets that qualify as eligible collateral under the facilities and certain other limitations. Considering these limitations, as of December 31, 2025, we had the ability to draw up to an estimated $30.7 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 substantially all of the repurchase price. Proceeds received from the sale of securities pursuant to these arrangements are generally invested in short-term investments or maintained in cash, with the offsetting obligation to repurchase the security included within payables for collateral on derivatives and securities to repurchase on the consolidated balance sheets. As per the terms of the repurchase agreements, we monitor the market value of the securities sold and may be required to deliver additional collateral (which may be in the form of cash or additional securities) to the extent that the value of the securities sold decreases prior to the repurchase date.

As of December 31, 2025 and 2024, the payables for repurchase agreements were $6.0 billion and $5.7 billion, respectively, while the fair value of securities and collateral held by counterparties backing the repurchase agreements was $6.2 billion and $5.9 billion, respectively. As of December 31, 2025, payables for repurchase agreements, based on original issuance, were comprised of $2.8 billion of short-term and $3.2 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 December 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 December 31, 2025, we had no outstanding payables under this facility.

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

Cash Flows

Our cash flows were as follows:

	Years ended December 31,		
(In millions)	2025	2024	2023
Net income	$ 4,221	$ 4,904	$ 5,752
Non-cash revenues and expenses	939	(3,028)	(769)
Net cash provided by operating activities	5,160	1,876	4,983
Sales, maturities and repayments of investments	92,636	59,369	27,801
Purchases of investments	(154,833)	(120,220)	(71,779)
Other investing activities	(1,608)	(1,067)	328
Net cash used in investing activities	(63,805)	(61,918)	(43,650)
Inflows on investment-type policies and contracts	81,183	71,323	53,660
Withdrawals on investment-type policies and contracts	(22,657)	(19,119)	(14,125)
Other financing activities	2,750	7,221	5,232
Net cash provided by financing activities	61,276	59,425	44,767
Effect of exchange rate changes on cash and cash equivalents	5	(3)	10
Net increase (decrease) in cash and cash equivalents	$ 2,636	$ (620)	$ 6,110

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 and interest payments, as well as other operating expenses. Our operating activities generated cash flows totaling $5.2 billion, $1.9 billion and $5.0 billion for the years ended December 31, 2025, 2024 and 2023, respectively. The increase in cash provided by operating activities for the year ended December 31, 2025 compared to 2024 was primarily driven by an increase in net investment income, premium received from a whole life block reinsurance transaction executed in 2025 and less cash paid for taxes, partially offset by an increase in cash paid for interest on funding agreements and debt, policy acquisition expenses and other operating expenses as well as less cash received from pension group annuity transactions.

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 $63.8 billion, $61.9 billion and $43.7 billion for the years ended December 31, 2025, 2024 and 2023, respectively. The increase in cash used in investing activities for the year ended December 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 growth compared to 2024, an increase in cash collateral posted by us for derivative transactions and an increase in cash paid for the settlement of derivatives, partially offset by an increase in the sales, maturities and repayments of investments and a favorable change in investment payables net of receivables.

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 $61.3 billion, $59.4 billion and $44.8 billion for the years ended December 31, 2025, 2024 and 2023, respectively. The increase in cash provided by financing activities for the year ended December 31, 2025 compared to 2024 was primarily attributable to higher cash received from funding agreement, deferred annuity and guaranteed investment contract inflows, net of cash outflows, an increase in net capital contributions and the payment of less preferred stock dividends in 2025. These increases were partially offset by a decrease in cash collateral posted by counterparties for derivative transactions, less cash received from repurchase agreement issuances in 2025 compared to 2024, cash paid for the redemption of our Series C preferred stock in the second quarter of 2025, less proceeds from the issuance of debt in 2025 and the payment of more common stock cash dividends in 2025 as 2024 included an assets in kind dividend of certain alternative investments to AGM in lieu of a cash dividend.

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

Material Cash Obligations

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

	Payments Due by Period				
(In millions)	2026	2027-2028	2029-2030	2031 and thereafter	Total
Interest sensitive contract liabilities	$ 27,794	$ 93,823	$ 82,381	$ 111,891	$ 315,889
Future policy benefits	3,262	6,200	5,470	35,332	50,264
Market risk benefits	—	—	—	7,489	7,489
Other policy claims and benefits	121	—	—	—	121
Dividends payable to policyholders	9	16	13	50	88
Debt[1]	440	1,859	1,282	13,692	17,273
Securities to repurchase[2]	2,980	2,380	1,145	—	6,505
Total	$ 34,606	$ 104,278	$ 90,291	$ 168,454	$ 397,629

[1] The obligations for debt payments include contractual maturities of principal and estimated future interest payments based on the terms of the debt agreements.

[2] The obligations for securities to repurchase payments include contractual maturities of principal and estimated future interest payments based on the terms of the agreements. Future interest payments on floating rate repurchase agreements were calculated using the December 31, 2025 interest rate.

Holding Company Liquidity

Common Stock Dividends

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

We declared common stock cash dividends of $189 million on October 22, 2025, payable to the holder of AHL's common stock with a record date of December 12, 2025 and payment date of December 15, 2025. We paid $752 million in common stock cash dividends during the year ended December 31, 2025.

We declared and paid common stock cash dividends of $452 million during the year ended December 31, 2024. In addition to the cash dividends paid, we provided an assets in kind dividend valued at an aggregate amount of $499 million to AGM during the third quarter of 2024.

Dividends from Insurance 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 sources of AHL's cash flows are dividends from its subsidiaries, capital market issuances and intercompany borrowings, 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.

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

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

The maximum distribution permitted by law or contract is not necessarily indicative of our actual ability to pay such distributions, which may be further restricted by business and other considerations, such as the impact of such distributions on surplus, which could affect our ratings or competitive position and the amount of premiums that can be written. Specifically, the level of capital needed to maintain desired financial strength ratings from rating agencies, including S&P, A.M. 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 AARe minimum consolidated net worth of no less than $23.2 billion and restrictions on our ability to incur liens, with certain exceptions. Rates and terms are as defined in the Liquidity Facility.

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

Debt – The following summarizes our outstanding long-term senior and subordinated notes as of December 31, 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
2055 Senior Notes	May 19, 2025	May 19, 2055	6.625%	$1,000
2055 Subordinated Notes	June 27, 2025	June 28, 2055	6.875%[3]	$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%.

[3] The 2055 Subordinated Notes bear interest at an annual fixed rate of 6.875% until June 28, 2035. On June 28, 2035, 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 2.582%.

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

Preferred Stock – The following summarizes our perpetual non-cumulative preferred stock issuances as of December 31, 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 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[2]	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 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.

On June 30, 2025, we redeemed in whole our outstanding 6.375% Fixed-Rate Reset Perpetual Non-Cumulative Preferred Stock, Series C for $600 million.

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

Unsecured Revolving Promissory Note Payable with AGM – AHL has an unsecured revolving promissory note with AGM which allows AHL to borrow funds from AGM. The note has a borrowing capacity of $500 million and maturity date of December 13, 2028, or earlier at AGM's request. There was no outstanding balance on the note payable as of December 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 December 31, 2025 and 2024, the revolving note payable had an outstanding balance of $2.2 billion and $1.6 billion, respectively.

Use of Captives

While our business strategy does not involve the use of captives, we ceded certain liabilities to a captive reinsurer that we acquired in connection with the Aviva USA acquisition. The captive reinsurer was formed in 2011 and is domiciled in the state of Vermont. The statutory reserves of the affiliated captive reinsurer are supported by a combination of funds withheld receivable assets and letters of credit issued by an unaffiliated financial institution. The reinsurance activities within the captive reinsurer are eliminated in consolidation. As discussed in *Note 14 – Statutory Requirements* to the consolidated financial statements, a permitted practice of the state of Vermont allows the captive to include issued and outstanding letters of credit in the amount of $76 million and $86 million as of December 31, 2025 and 2024, respectively, as admitted assets in its statutory financial statements. The NAIC and certain state insurance departments have scrutinized insurance companies' use of affiliated captive reinsurers. Regulatory changes regarding the use of captives could affect our financial position and results of operations.

Capital

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

As of December 31, 2025, our estimated US insurance companies' TAC, as defined by the NAIC, and RBC ratio were $9.5 billion and 436%, respectively. As of December 31, 2024, our US insurance companies' TAC and RBC ratio were $7.7 billion and 419%, respectively. Each US domestic insurance subsidiary's state of domicile imposes minimum RBC requirements that were developed by the NAIC. The formulas for determining the amount of RBC specify various weighting factors that are applied to financial balances or various levels of activity based on the perceived degree of risk. Regulatory compliance is determined by a ratio of TAC to its ACL. Our TAC was significantly in excess of all regulatory standards as of December 31, 2025 and 2024, respectively.

As of December 31, 2025, our estimated Bermuda statutory capital and surplus and RBC ratio for our Bermuda insurance companies in aggregate were $18.6 billion and 454%, respectively. As of December 31, 2024, our Bermuda statutory capital and surplus and RBC ratio for our Bermuda insurance companies in aggregate were $17.0 billion and 450%, respectively. The Bermuda RBC ratio is calculated using Bermuda Capital (as defined below) and applying NAIC RBC factors on an aggregate basis, excluding US subsidiaries which are included within our US RBC ratio. Bermuda Capital represents the capital of Athene's non-US reinsurance subsidiaries as reported in the Bermuda statutory financial statements, adjusted to exclude deferred tax assets related to Bermuda CIT. Bermuda statutory financial statements apply US statutory accounting principles for policyholder reserve liabilities, which we also subject to US cash flow testing requirements. There are certain differences between Bermuda statutory and US statutory frameworks that result in Consolidated RBC being approximately 20 RBC points higher as of December 31, 2025. The primary driver of this difference is that Bermuda statutory financial statements require that assets assumed as part of a reinsurance transaction and any assets sold are recorded at their market value, without posting an interest maintenance reserve. We expect this difference to reduce over time, and to decline to immaterial levels over the next five years. Our Bermuda insurance companies adhere to BMA regulatory capital requirements to maintain statutory capital and surplus to meet the MMS and maintain minimum Economic Balance Sheet (EBS) capital and surplus to meet the ECR. Under the EBS framework, assets are recorded at market value and insurance reserves are determined by reference to nine prescribed scenarios, with the scenario resulting in the highest reserve balance being ultimately required to be selected. For the Bermuda group, which includes the capital and surplus of AARe and all of its subsidiaries, including AAIA and its subsidiaries, EBS capital and surplus resulted in a BSCR ratio in excess of TCL as of December 31, 2025, computed as available statutory economic capital and surplus divided by ECR. As of December 31, 2024, AARe's EBS capital and surplus resulted in a BSCR ratio of 243%. An insurer must have a BSCR ratio of 100% or greater to be considered solvent by the BMA. As of December 31, 2025 and 2024, our Bermuda insurance companies held the appropriate capital to adhere to these regulatory standards.

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

As of December 31, 2025, our estimated consolidated statutory capital and surplus and RBC ratio in the aggregate were $28.5 billion and 441%, respectively. As of December 31, 2024 our consolidated statutory capital and surplus and RBC ratio in the aggregate were $24.8 billion and 430%, 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, with immaterial adjustments for net assets at the holding company.

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 consolidated financial statements and should be read in conjunction with our significant accounting policies described in *Note 1 – Business, Basis of Presentation and Significant Accounting Policies* to the consolidated financial statements. The following summary of our critical accounting estimates is intended to enhance one's ability to assess our financial condition and results of operations and the potential volatility due to changes in estimate.

Investments

We are responsible for the fair value measurement of investments presented in our consolidated financial statements. We perform regular analysis and review of our valuation techniques, assumptions and inputs used in determining fair value to evaluate if the valuation approaches are appropriate and consistently applied, and the various assumptions are reasonable. We also perform quantitative and qualitative analysis and review of the information and prices received from commercial pricing services and broker-dealers, to verify it represents a reasonable estimate of the fair value of each investment. In addition, we use both internally-developed and commercially-available cash flow models to analyze the reasonableness of fair values using credit spreads and other market assumptions, where appropriate. For investment funds, we typically recognize our investment, including those for which we have elected the fair value option, based on net asset value information provided by the general partner or related asset manager. For a discussion of our investment funds for which we have elected the fair value option, see *Note 5 – Fair Value* to the consolidated financial statements.

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

Valuation of Fixed Maturity Securities, Equity Securities and Mortgage Loans

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

	December 31, 2025			
(In millions, except percentages)	Total	Level 1	Level 2	Level 3
Fixed maturity securities				
AFS securities				
Priced via commercial pricing services	$ 166,398	$ 17,424	$ 148,974	$ —
Priced via independent broker-dealer quotations	2,542	—	6	2,536
Priced via models or other methods	50,101	—	5,081	45,020
Trading securities				
Priced via commercial pricing services	6,391	24	6,367	—
Priced via independent broker-dealer quotations	5	—	—	5
Priced via models or other methods	467	—	—	467
Trading securities of consolidated VIEs	3,120	—	683	2,437
Total fixed maturity securities, including related parties and consolidated VIEs	229,024	17,448	161,111	50,465
Equity securities				
Priced via commercial pricing services	814	185	629	—
Priced via independent broker-dealer quotations	—	—	—	—
Priced via models or other methods	274	—	—	274
Total equity securities, including related parties	1,088	185	629	274
Mortgage loans				
Priced via commercial pricing services	87,380	—	—	87,380
Priced via independent broker-dealer quotations	—	—	—	—
Priced via models or other methods	6,024	—	—	6,024
Mortgage loans of consolidated VIEs	2,140	—	—	2,140
Total mortgage loans, including related parties and consolidated VIEs	95,544	—	—	95,544
Total fixed maturity securities, equity securities and mortgage loans, including related parties and consolidated VIEs	$ 325,656	$ 17,633	$ 161,740	$ 146,283
Percentage of total	100.0 %	5.4 %	49.7 %	44.9 %

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

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

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

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

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

Derivatives

Valuation of Embedded Derivatives on Indexed Annuities

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

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

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

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

As of December 31, 2025, we had embedded derivative liabilities classified as Level 3 in the fair value hierarchy of $14.7 billion. The increase (decrease) to the embedded derivatives on indexed annuity products from hypothetical changes in discount rates is summarized as follows:

(In millions)	December 31, 2025
+100 bps discount rate	$ (714)
–100 bps discount rate	783

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

Future Policy Benefits

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

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

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

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

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

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

(In millions)	December 31, 2025
+100 bps discount rate	$ (3,023)
–100 bps discount rate	3,486

Market Risk Benefits

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

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

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

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

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

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

(In millions)	December 31, 2025
+100 bps discount rate	$ (859)
−100 bps discount rate	1,063

Consolidation

We consolidate all entities in which we hold a controlling financial interest as of the financial statement date whether through a majority voting interest or otherwise, including those investment funds that meet the definition of a VIE in which we are determined to be the primary beneficiary. If we are not the primary beneficiary, the general partner or another limited partner may consolidate the investment fund, and we record the investment as an equity method investment. See *Note 4 – Variable Interest Entities* to the consolidated financial statements.

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

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

Income Taxes

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

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

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

Impact of Recent Accounting Pronouncements

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

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Risk Management Framework

The function of our risk management framework is to identify, assess and prioritize risks to ensure that both senior management and the board of directors understand and can manage our risk profile. The processes supporting risk management are designed to ensure that our risk profile is consistent with our stated risk appetite and that we maintain sufficient capital and liquidity to support our corporate plan, while meeting the requirements imposed by our policyholders, regulators and other stakeholders. Risk management strives to maximize the value of our existing business platform to stockholders, preserve our ability to realize business and market opportunities under stressed market conditions and withstand the impact of severely adverse events.

The risk management framework includes a governance committee structure that supports accountability in current risk-based decision making and effective risk management. Governance committees are established at three levels: the board of directors, AHL management and subsidiary management. We utilize a host of assessment tools to monitor and assess our risk profile, results of which are shared with senior management periodically at management level committees, such as the risk committee (RC) and the investment and asset liability committee (IALC), and with the board of directors quarterly. Business management retains the primary responsibility for day-to-day management of risk.

Risk Management

The risk management team consists of seven teams: Strategic, Liability and Model Risk; Market, Credit and ALM Risk; Liquidity, Business and Operational Risk; Risk Platform and Analytics; Derivatives and Structured Solutions; Derivatives Risk Management; and Risk Operations and Change Management. The risk management team is led by our Chief Risk Officer, who reports to the chair of the AHL Risk Committee. Our risk management team is comprised of more than 60 dedicated, full-time employees.

Asset and Liability Management

Asset and liability risk management is a joint effort that spans business management and the entire risk management team. Processes established to analyze and manage the risks of our assets and liabilities include but are not limited to:

- analyzing our liabilities to ascertain their sensitivity to behavioral variations and changes in market conditions and actuarial assumptions;
- analyzing interest rate risk, cash flow mismatch, and liquidity risk;
- performing scenario and stress analyses to examine their impacts on capital and earnings;
- performing cash flow testing and capital modeling;
- modeling the values of the derivatives embedded in our policy liabilities so that they can be effectively hedged;
- hedging unwanted risks, including from embedded derivatives, interest rate exposures and currency risks;
- reviewing our corporate plan and strategic objectives, and identifying prospective risks to those objectives under normal and stressed economic, behavioral and actuarial conditions; and
- providing appropriate risk reports that show consolidated risk exposures from assets and liabilities, as well as the economic consequences of stress events and scenarios.

Market Risk and Management of Market Risk Exposures

Market risk is the risk of incurring losses due to adverse changes in market rates and prices. Included in market risk are potential losses in value due to credit and counterparty risk, interest rate risk, currency risk, commodity price risk, equity price risk and inflation risk. We are primarily exposed to credit risk, interest rate risk and equity price risk.

Credit Risk and Counterparty Risk

To operate our business model, which is based on generating spread related earnings, we must bear credit risk. However, as we assume credit risk through our investment, reinsurance and hedging activities, we endeavor to ensure that risk exposures remain diversified, that we are adequately compensated for the risks we assume and that the level of risk is consistent with our risk appetite and objectives.

Credit risk is a key risk taken in the asset portfolio, as the credit spread on our investments is what drives our spread related earnings. We manage credit risk by evaluating and calibrating idiosyncratic risk concentrations, understanding and managing our systematic exposure to economic and market conditions through stress testing, monitoring investment activity and distinguishing between price and default risk from credit exposures. Concentration and portfolio limits are designed to ensure that exposure to default and impairment risk is sufficiently modest to not represent a solvency risk, even in severe economic conditions.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

The investment teams within Apollo, which manage substantially all of our investments, focus on in-depth, bottom-up portfolio construction, and disciplined risk management. Their approach to taking credit risk is formulated based on:

- a fundamental view on existing and potential opportunities at the security level;
- an assessment of the current risk/reward proposition for each market segment;
- identification of downside risks and assigning a probability for those risks; and
- establishing a plan for best execution of the investment action.

A dedicated set of AHL risk managers, who are on-site with Apollo, monitor the asset risks to ensure that such risks are consistent with our risk appetite, standards for committing capital and overall strategic objectives. Our risk management team is also a key contributor to the credit impairment evaluation process.

In addition to credit-risk exposures from our investment portfolio, we are also exposed to credit risk from our counterparty exposures related to derivative hedging and reinsurance activities. Derivative counterparty risk is managed by trading on a collateralized basis with counterparties under International Swaps and Derivatives Association documents with a credit support annex having zero-dollar collateral thresholds.

We utilize reinsurance to mitigate risks that are inconsistent with our strategy or objectives. For example, we have reinsured much of the mortality risk we would otherwise have accumulated through our various acquisitions and block reinsurance transactions, allowing us to focus on our core annuity business. These reinsurance agreements expose us to the credit risk of our counterparties. We manage this risk to avoid counterparty risk concentrations through various mechanisms: utilization of reinsurance structures such as funds withheld or modco to retain ownership of the assets and limit counterparty risk to the cost of replacing the counterparty; diversification across counterparties; and when possible, novating policies to eliminate counterparty risk altogether.

Interest Rate Risk

Significant interest rate risk may arise from mismatches in the timing of cash flows from our assets and liabilities. Management of interest rate risk at the company-wide level, and at the various operating company levels, is one of the main risk management activities in which senior management engages.

Depending upon the materiality of the risk and our assessment of how we would perform across a spectrum of interest rate environments, we may seek to mitigate interest rate risk using on-balance-sheet strategies (portfolio management) or off-balance-sheet strategies (derivative hedges such as interest rate swaps and futures). We monitor ALM metrics (such as key-rate durations and convexity) and employ quarterly cash flow testing requirements across all of our insurance companies to assure the asset and liability portfolios are managed to maintain net interest rate exposures at levels that are consistent with our risk appetite. We have established a set of exposure and stress limits to communicate our risk tolerance and to ensure adherence to those risk tolerance levels. Risk management personnel and the RC and/or IALC (together, management committees) are notified in the event that risk tolerance levels are exceeded. Depending on the specific risk threshold that is exceeded, the appropriate management committee then makes a decision as to what actions, if any, should be undertaken.

Active portfolio management is performed by the investment managers at Apollo, with direction from the management committees. ALM risk is also managed by the management committees. The performance of our investment portfolio managed by Apollo is reviewed periodically by the management committees and board of directors. The management committees strive to improve returns to stockholders and protect policyholders, while dynamically managing the risk within our expectations.

Equity Risk

Our indexed annuities require us to make payments to policyholders that are dependent on the performance of equity market indices. We seek to minimize the equity risk from our liabilities by economically defeasing this equity exposure with granular, policy-level-based hedging. In addition, our investment portfolio can be invested in strategies involving public and private equity positions, though in general, we have limited appetite for passive, public equity investments.

The equity index hedging framework implemented is one of static and dynamic replication. Unique policy-level liability options are matched with static OTC options and residual risk arising from (1) policyholder behavior and other trading constraints (for example minimum trade size) and (2) the decision by the organization to enhance the value of the product offerings by dynamically managing a small portion of the exposure on custom indices, are managed dynamically by decomposing the risk of the portfolio (asset and liability positions) into market risk measures which are managed to pre-established risk limits. The portfolio risks are measured overnight and rebalanced daily to ensure that the risk profile remains within risk appetite. Valuation is done at the position level, and risks are aggregated and shown at the level of each underlying index. Risk measures that have term structure sensitivity, such as index volatility risk and interest rate risk, are monitored and risk managed along the term structure.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

We are also exposed to equity risk in our alternative investment portfolio. The form of those investments is typically a limited partnership interest in a fund. We generally target fund investments that have characteristics resembling fixed income or hybrid investments versus those resembling pure equity investments, but as holders of partnership positions, our investments are generally held as equity positions. Alternative investments are comprised of several categories, including at the most liquid end of the spectrum “liquid strategies”, (which is mostly exposure to publicly traded equities), followed by “equity” and “credit” strategies. Our alternatives portfolio also includes equity investments in origination platforms, insurance platforms and others.

Our investment mandate in our alternative investment portfolio is inherently opportunistic. Each investment is examined and analyzed on its own merits to gain a full understanding of the risks present, and with a view toward determining likely return scenarios, including the ability to withstand stress in a downturn. We have a strong preference for alternative investments that have some or all of the following characteristics, among others: (1) investments with credit- or debt-like characteristics (for example, a stipulated maturity and par value), or alternatively, investments with reduced volatility when compared to pure equity; or (2) investments that we believe have less downside risk.

The alternative investment portfolio is monitored to ensure diversification across asset classes and strategy, and the portfolio's performance under stress scenarios is evaluated routinely as part of management and board reviews. Since alternative investments are marked-to-market on the consolidated balance sheets, risk analyses focus on potential changes in valuation across a variety of market stresses.

Currency Risk

We manage our currency risk to maintain minimal exposure to currency fluctuations. We attempt to hedge completely the currency risk arising on our balance sheet. In general, we match currency exposure of assets and liabilities. When the currency denominations of the assets and liabilities do not match, we generally undertake hedging activities to eliminate or mitigate currency mismatch risk.

Inflation Risk

Exposure to inflation-linked outflows (liabilities) is not a significant risk. These liabilities generally have caps on the amount of inflation applied to annual growth of payments. Additionally, inflation-linked liabilities are priced to parity with other payout options available to the policyholders accounting for the forward-looking risk. We attempt to hedge the majority of inflation risk arising from the pension group annuity business that we reinsure.

Scenario Analysis

We evaluate our exposure to credit risk by analyzing our portfolio’s performance during simulated periods of economic stress. We manage our business, capital and liquidity needs to withstand stress scenarios and target capital we believe will maintain our current ratings in a moderate recession scenario and maintain investment grade ratings under a deep recession scenario, a substantially severe financial crisis akin to the Lehman scenario in 2008. In the recession scenario, we calibrate recessionary shocks to several key risk factors (including but not limited to default rates, recoveries, credit spreads and US Treasury yields) using data from the 1991, 2001 and 2008 recessions, and estimate impacts to the various sectors in our portfolio. In the deep recession scenario, we use default probabilities from the 2008-2009 period, along with recovery and ratings migration rates, to estimate impairment impacts, and we use credit spread and interest rate movements from the 2008–2009 period to estimate mark to market changes. Management reviews the impacts of our stress test analyses on a quarterly basis.

Sensitivities

Interest Rate Risk

We assess interest rate exposure for financial assets and liabilities using hypothetical stress tests and exposure analyses. Assuming all other factors are constant, if there was an immediate parallel increase in interest rates of 100 basis points from levels as of December 31, 2025, we estimate a net decrease to our point-in-time income before income taxes from changes in the fair value of these financial instruments of $4.2 billion, net of offsets. If there was a similar parallel increase in interest rates from levels as of December 31, 2024, we estimate a net decrease to our point-in-time income before income taxes from changes in the fair value of these financial instruments of $3.0 billion, net of offsets. The increase in sensitivity to point-in-time income before income taxes from changes in the fair value of these financial instruments as of December 31, 2025, when compared to December 31, 2024, is primarily driven by the growth experienced in 2025. The financial instruments included in the sensitivity analysis are carried at fair value and changes in fair value are recognized in earnings. These financial instruments include derivative instruments, embedded derivatives, mortgage loans, certain fixed maturity securities and market risk benefits. The sensitivity analysis excludes those financial instruments carried at fair value for which changes in fair value are recognized in equity, such as AFS fixed maturity securities.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Assuming a 25 basis point increase in interest rates that persists for a 12-month period, the estimated impact to spread related earnings due to the change in net investment spread from floating rate assets and liabilities would be an increase of approximately $10 to $15 million, and a 25 basis point decrease would generally result in a similar decrease. This is calculated without regard to future changes to assumptions and excludes the impact of rate changes on cash and cash equivalents. As of December 31, 2025, the balance in cash and cash equivalents plus restricted cash, net investment payables and receivables, reinsurance impacts and the net derivative collateral offsetting the related cash positions, was $10.5 billion, net of the amount attributable to the noncontrolling interests. The decrease in sensitivity to spread related earnings due to the change in net investment spread from floating rate assets and liabilities as of December 31, 2025, when compared to December 31, 2024, was driven by the decrease in our net floating rate position primarily related to hedging actions undertaken in 2025.

Changes in the fair value of market risk benefits due to current period movement in the interest rate curve used to discount the reserve are reflected in net income but excluded from spread related earnings. However, changes in interest rates that impact the cost of the projected GLWB and GMDB rider benefits, included within our market risk benefit reserve, are amortized within cost of funds in spread related earnings over the life of the business. Assuming a parallel increase in interest rates of 25 basis points, the estimated impact to spread related earnings over a 12-month period related to market risk benefits would be an increase of approximately $30 to $50 million, and a parallel decrease in interest rates of 25 basis points would generally result in a similar decrease. This is calculated without regard to future changes to assumptions.

We are unable to make forward-looking estimates regarding the impact on net income of changes in interest rates that persist for a longer period of time, or changes in the shape of the yield curve over time, as a result of an inability to determine how such changes will affect certain of the items that we characterize as “adjustments to income before income taxes” in our reconciliation between net income available to Athene Holding Ltd. common stockholder and spread related earnings. See *Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Measure Reconciliations* for the reconciliation of net income available to Athene Holding Ltd. common stockholder to spread related earnings. The impact of changing rates on these adjustments is likely to be significant. See above for a discussion regarding the estimated impact on income before income taxes of an immediate, parallel increase in interest rates of 100 basis points from levels as of December 31, 2025, which discussion encompasses the impact of such an increase on certain of the adjustment items.

The models used to estimate the impact of changes in market interest rates incorporate numerous assumptions, require significant estimates and assume an immediate change in interest rates without any discretionary management action to counteract such a change. Consequently, potential changes in our valuations indicated by these simulations will likely be different from the actual changes experienced under any given interest rate scenarios and these differences may be material. Because we actively manage our assets and liabilities, the net exposure to interest rates can vary over time. However, any such decreases in the fair value of fixed maturity securities, unless related to credit concerns of the issuer requiring recognition of credit losses, would generally be realized only if we were required to sell such securities at losses to meet liquidity needs.

Public Equity Risk

We assess public equity market risk for financial assets and liabilities using hypothetical stress tests and exposure analyses. Assuming all other factors are constant, if there was a decline in public equity market prices of 10% as of December 31, 2025, we estimate a net decrease to our point-in-time income before income taxes from changes in the fair value of these financial instruments of $833 million. As of December 31, 2024, we estimate that a decline in public equity market prices of 10% would cause a net decrease to our point-in-time income before income taxes from changes in the fair value of these financial instruments of $617 million. The increase in sensitivity to point-in-time income before income taxes from changes in the fair value of these financial instruments as of December 31, 2025, when compared to December 31, 2024, is primarily driven by equity market performance during the year, which has resulted in more equity exposure to public equity market price declines. The financial instruments included in the sensitivity analysis are carried at fair value and changes in fair value are recognized in earnings. These financial instruments include public equity investments, derivative instruments, market risk benefits and the indexed annuity embedded derivative.

Item 8. Financial Statements and Supplementary Data

Index to Consolidated Financial Statements

Report of Independent Registered Public Accounting Firm (PCAOB ID 34) 111

Consolidated Balance Sheets 113

Consolidated Statements of Income 115

Consolidated Statements of Comprehensive Income 116

Consolidated Statements of Equity 117

Consolidated Statements of Cash Flows 118

Notes to Consolidated Financial Statements 120

- Note 1. Business, Basis of Presentation and Significant Accounting Policies 120
- Note 2. Investments 131
- Note 3. Derivative Instruments 139
- Note 4. Variable Interest Entities 142
- Note 5. Fair Value 143
- Note 6. Reinsurance 155
- Note 7. Goodwill and Other Intangible Assets 156
- Note 8. Deferred Acquisition Costs, Deferred Sales Inducements and Value of Business Acquired 157
- Note 9. Long-duration Contracts 158
- Note 10. Closed Block 168
- Note 11. Debt 169
- Note 12. Equity 170
- Note 13. Income Taxes 173
- Note 14. Statutory Requirements 177
- Note 15. Related Parties 179
- Note 16. Commitments and Contingencies 182
- Note 17. Segment Information 184

Report of Independent Registered Public Accounting Firm

To the shareholders and the Board of Directors of Athene Holding Ltd.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Athene Holding Ltd. and subsidiaries (the "Company") as of December 31, 2025 and 2024, the related consolidated statements of income, comprehensive income, equity, and cash flows, for each of the three years in the period ended December 31, 2025, and the related notes and the financial statement schedules listed in the Index at Item 15.2 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current-period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Valuation of Certain Structured Level 3 Asset-Backed Securities - Refer to Note 2, Investments, Note 5, Fair Value, and Note 15, Related Parties

Critical Audit Matter Description

Investments in certain structured Level 3 asset-backed securities are reported at fair value in the consolidated financial statements. These investments without readily determinable market values, are valued using significant unobservable inputs that involve considerable judgment by management. The Company uses internal modeling techniques based on projected cash flows and certain other unobservable inputs to value its structured Level 3 asset-backed securities. The significant unobservable inputs may include discount rates, issue specific credit adjustments, material non-public financial information, estimation of future earnings and cash flows, default rate assumptions, and liquidity assumptions.

Given that the Company utilizes valuation models and significant unobservable inputs to estimate the fair value for certain of its structured Level 3 asset-backed securities, performing audit procedures to evaluate these inputs required a high degree of auditor judgment and an increased extent of effort, including the involvement of our fair value specialists.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the valuation models and significant unobservable inputs utilized by the Company to estimate the fair value of investments in certain structured Level 3 asset-backed securities included the following, among others:

- We involved senior, more experienced audit team members in the performance of our audit procedures.
- We tested the design and operating effectiveness of controls over management's determination of the fair value of these securities.
- With the assistance of our fair value specialists, we:
  - Evaluated the models and unobservable inputs used by the Company to estimate fair value for a sample of these securities.
  - Developed independent fair value estimates and compared our estimates to the Company's estimates for a sample of these securities.
- On a sample basis, we evaluated the Company's historical ability to accurately estimate the fair value of these securities by comparing previous estimates of fair value to market transactions with third parties adjusted for changes in market conditions.

Certain Assumptions Used in the Market Risk Benefits and Interest Sensitive Contract Liabilities - Refer to Note 1, Business, Basis of Presentation and Significant Accounting Policies, Note 5, Fair Value, and Note 9, Long-duration Contracts

Critical Audit Matter Description

The Company determines estimated valuations of Market Risk Benefits and Interest Sensitive Contract Liabilities, which include embedded derivatives. The Company's valuations are based on actuarial methodologies and include significant unobservable inputs associated with underlying economic and future policyholder behavior assumptions.

Significant judgment is applied by the Company in determining these assumptions. Specifically, the future policyholder behavior assumptions related to lapses and the use of benefit riders, as well as the assumptions for the future equity option costs or option budget and risk margin involve significant unobservable inputs and may materially impact the estimated valuation of Market Risk Benefits and Interest Sensitive Contract Liabilities, which include embedded derivatives.

Given the significant judgment involved with determining these economic and policyholder behavior assumptions, auditing these estimates required a high degree of auditor judgment and an increased extent of effort, including the involvement of our fair value and actuarial specialists.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to these economic and policyholder behavior assumptions determined by the Company included the following, among others:

- We involved senior, more experienced audit team members, including fair value and actuarial specialists, to plan and perform audit procedures.
- We tested the design and operating effectiveness of controls over management's development of these assumptions, including those controls over the underlying data.
- With the assistance of our fair value and actuarial specialists, we:
  - Evaluated the methods, models, and judgments applied by the Company in determining these assumptions, including evaluating the results of experience studies or other data used as a basis for setting those assumptions.
  - Evaluated the reasonableness of the Company's assumptions by comparing those selected by management to those independently developed by our fair value and actuarial specialists, drawing upon standard actuarial and industry practices.

/s/ Deloitte & Touche LLP

Des Moines, Iowa
February 25, 2026

We have served as the Company's auditor since 2022.

ATHENE HOLDING LTD.
Consolidated Balance Sheets

(In millions)	December 31, 2025	December 31, 2024
Assets		
Investments		
Available-for-sale securities, at fair value (amortized cost: 2025 – $202,116 and 2024 – $180,716; allowance for credit losses: 2025 – $757 and 2024 – $708)	$ 192,597	$ 165,364
Trading securities, at fair value	6,409	1,583
Equity securities, at fair value	822	1,290
Mortgage loans, at fair value	91,918	63,239
Investment funds	108	107
Policy loans	301	318
Funds withheld at interest (portion at fair value: 2025 – $(2,409) and 2024 – $(3,035))	15,413	18,866
Derivative assets	9,190	8,154
Short-term investments (portion at fair value: 2025 – $33 and 2024 – $255)	175	447
Other investments (portion at fair value: 2025 – $1,818 and 2024 – $1,606)	4,148	2,915
Total investments	321,081	262,283
Cash and cash equivalents	14,994	12,733
Restricted cash	1,332	943
Investments in related parties		
Available-for-sale securities, at fair value (amortized cost: 2025 – $26,428 and 2024 – $19,531; allowance for credit losses: 2025 – $1 and 2024 – $1)	26,444	19,127
Trading securities, at fair value	454	573
Equity securities, at fair value	266	234
Mortgage loans, at fair value	1,486	1,297
Investment funds (portion at fair value: 2025 – $1,318 and 2024 – $1,139)	2,149	1,853
Funds withheld at interest (portion at fair value: 2025 – $(356) and 2024 – $(615))	4,215	5,050
Short-term investments	18	743
Other investments, at fair value	344	331
Accrued investment income (related party: 2025 – $241 and 2024 – $193)	3,395	2,816
Reinsurance recoverable (related party: 2025 – $6,336 and 2024 – $4,309; portion at fair value: 2025 – $1,911 and 2024 – $1,661)	10,282	8,194
Deferred acquisition costs, deferred sales inducements and value of business acquired	8,634	7,173
Goodwill	4,072	4,063
Other assets (related party: 2025 – $284 and 2024 – $203)	11,950	11,253
Assets of consolidated variable interest entities		
Investments		
Trading securities, at fair value (related party: 2025 – $978 and 2024 – $711)	3,120	2,301
Mortgage loans, at fair value (related party: 2025 – $1 and 2024 – $384)	2,140	2,579
Investment funds, at fair value (related party: 2025 – $23,783 and 2024 – $16,986)	24,070	17,765
Other investments (related party: 2025 – $0 and 2024 – $86; portion at fair value: 2025 – $0 and 2024 – $107)	844	884
Cash and cash equivalents (restricted cash: 2025 – $17 and 2024 – $10)	569	583
Other assets	346	565
Total assets	$ 442,205	$ 363,343

(Continued)

See accompanying notes to consolidated financial statements

ATHENE HOLDING LTD.
Consolidated Balance Sheets

(In millions, except share and per share data)	December 31, 2025	December 31, 2024
Liabilities and Equity		
Liabilities		
Interest sensitive contract liabilities (related party: 2025 – $5,381 and 2024 – $6,678; portion at fair value: 2025 – $15,515 and 2024 – $11,984)	$ 315,889	$ 253,637
Future policy benefits (related party: 2025 – $36 and 2024 – $25; portion at fair value: 2025 – $1,615 and 2024 – $1,640)	50,264	49,902
Market risk benefits (related party: 2025 – $290 and 2024 – $239)	4,930	4,028
Debt	7,848	6,309
Derivative liabilities	5,742	3,556
Payables for collateral on derivatives and securities to repurchase	11,085	11,652
Other liabilities (related party: 2025 – $6,479 and 2024 – $4,707)	9,097	6,745
Liabilities of consolidated variable interest entities (related party: 2025 – $235 and 2024 – $374)	1,712	1,640
Total liabilities	406,567	337,469
Commitments and Contingencies (Note 16)		
Equity		
Preferred stock		
Series A – par value $1 per share; $863 aggregate liquidation preference; issued and outstanding shares: 2025 and 2024 – 34,500	—	—
Series B – par value $1 per share; $345 aggregate liquidation preference; issued and outstanding shares: 2025 and 2024 – 13,800	—	—
Series C – par value $1 per share; $600 aggregate liquidation preference; issued and outstanding shares: 2025 – 0 and 2024 – 24,000	—	—
Series D – par value $1 per share; $575 aggregate liquidation preference; issued and outstanding shares: 2025 and 2024 – 23,000	—	—
Series E – par value $1 per share; $500 aggregate liquidation preference; issued and outstanding shares: 2025 and 2024 – 20,000	—	—
Common stock – par value $0.001 per share; issued and outstanding shares: 2025 – 203,805 and 2024 – 203,805,432	—	—
Additional paid-in capital	19,238	19,588
Retained earnings	3,895	2,237
Accumulated other comprehensive loss (related party: 2025 – $(112) and 2024 – $(245))	(2,641)	(5,465)
Total Athene Holding Ltd. stockholders' equity	20,492	16,360
Noncontrolling interests	15,146	9,514
Total equity	35,638	25,874
Total liabilities and equity	$ 442,205	$ 363,343

(Concluded)

See accompanying notes to consolidated financial statements

ATHENE HOLDING LTD.
Consolidated Statements of Income

(In millions)	Years ended December 31, 2025	2024	2023
Revenues			
Premiums	$ 2,628	$ 1,318	$ 12,749
Product charges	1,137	1,016	848
Net investment income (related party investment income: 2025 – $2,052, 2024 – $1,648 and 2023 – $1,636; and related party investment expense: 2025 – $1,507, 2024 – $1,269 and 2023 – $987)	17,847	14,481	11,130
Investment related gains (losses) (related party: 2025 – $44, 2024 – $20 and 2023 – $18)	1,544	2,045	1,428
Other revenues (related party: 2025 – $18, 2024 – $15, and 2023 – $569)	25	19	591
Revenues of consolidated variable interest entities			
Net investment income (related party: 2025 – $62, 2024 – $63 and 2023 – $40)	281	282	257
Investment related gains (losses) (related party: 2025 – $2,109, 2024 – $1,578 and 2023 – $1,227)	2,215	1,528	1,191
Total revenues	25,677	20,689	28,194
Benefits and expenses			
Interest sensitive contract benefits (related party: 2025 – $(220), 2024 – $(62) and 2023 – $171)	12,089	8,949	6,229
Future policy and other policy benefits (related party: 2025 – $21, 2024 – $23 and 2023 – $46; and remeasurement (gains) losses: 2025 – $(24), 2024 – $(16) and 2023 – $(53))	4,433	3,054	14,434
Market risk benefits remeasurement (gains) losses (related party: 2025 – $23, 2024 – $(22) and 2023 – $32)	452	(102)	404
Amortization of deferred acquisition costs, deferred sales inducements and value of business acquired	1,242	941	688
Policy and other operating expenses (related party: 2025 – $288, 2024 – $71 and 2023 – $142)	2,354	2,213	1,848
Total benefits and expenses	20,570	15,055	23,603
Income before income taxes	5,107	5,634	4,591
Income tax expense (benefit)	886	730	(1,161)
Net income	4,221	4,904	5,752
Less: Net income attributable to noncontrolling interests	1,510	1,443	1,087
Net income attributable to Athene Holding Ltd. stockholders	2,711	3,461	4,665
Less: Preferred stock dividends	161	181	181
Add: Preferred stock redemption	84	—	—
Net income available to Athene Holding Ltd. common stockholder	$ 2,634	$ 3,280	$ 4,484

See accompanying notes to consolidated financial statements

ATHENE HOLDING LTD.
Consolidated Statements of Comprehensive Income

(In millions)	Years ended December 31, 2025	2024	2023
Net income	$ 4,221	$ 4,904	$ 5,752
Other comprehensive income, before tax			
Unrealized investment gains (losses) on available-for-sale securities	4,452	(1,121)	5,284
Unrealized gains (losses) on hedging instruments	252	(51)	(199)
Remeasurement gains (losses) on future policy benefits related to discount rate	(612)	1,425	(2,236)
Remeasurement gains (losses) on market risk benefits related to credit risk	(103)	(149)	(374)
Foreign currency translation and other adjustments	77	(48)	40
Other comprehensive income, before tax	4,066	56	2,515
Income tax expense related to other comprehensive income	830	22	511
Other comprehensive income	3,236	34	2,004
Comprehensive income	7,457	4,938	7,756
Less: Comprehensive income attributable to noncontrolling interests	1,922	1,373	1,342
Comprehensive income attributable to Athene Holding Ltd. stockholders	$ 5,535	$ 3,565	$ 6,414

See accompanying notes to consolidated financial statements

ATHENE HOLDING LTD.
Consolidated Statements of Equity

(In millions)	Preferred stock	Common stock	Additional paid-in capital	Retained earnings (accumulated deficit)	Accumulated other comprehensive income (loss)	Total Athene Holding Ltd. stockholders' equity	Noncontrolling interests	Total equity
Balance at December 31, 2022	$ —	$ —	$ 18,119	$ (3,640)	$ (7,321)	$ 7,158	$ 3,391	$ 10,549
Net income	—	—	—	4,665	—	4,665	1,087	5,752
Other comprehensive income	—	—	—	—	1,749	1,749	255	2,004
Stock-based compensation allocation from parent	—	—	79	—	—	79	—	79
Preferred stock dividends	—	—	—	(181)	—	(181)	—	(181)
Common stock dividends	—	—	—	(937)	—	(937)	—	(937)
Contributions from parent	—	—	1,290	—	—	1,290	—	1,290
Contributions from noncontrolling interests	—	—	—	—	—	—	996	996
Distributions to noncontrolling interests	—	—	—	—	—	—	(539)	(539)
Contributions from noncontrolling interests of consolidated variable interest entities and other	—	—	—	—	—	—	1,637	1,637
Subsidiary issuance of equity interests and other	—	—	11	1	3	15	570	585
Balance at December 31, 2023	—	—	19,499	(92)	(5,569)	13,838	7,397	21,235
Net income	—	—	—	3,461	—	3,461	1,443	4,904
Other comprehensive income (loss)	—	—	—	—	104	104	(70)	34
Stock-based compensation allocation from parent	—	—	43	—	—	43	—	43
Preferred stock dividends	—	—	—	(181)	—	(181)	—	(181)
Common stock dividends	—	—	—	(951)	—	(951)	—	(951)
Contributions from parent	—	—	52	—	—	52	—	52
Contributions from noncontrolling interests	—	—	—	—	—	—	954	954
Distributions to noncontrolling interests	—	—	—	—	—	—	(920)	(920)
Contributions from noncontrolling interests of consolidated variable interest entities, net of distributions and other	—	—	—	—	—	—	698	698
Subsidiary issuance of equity interests and other	—	—	(6)	—	—	(6)	12	6
Balance at December 31, 2024	—	—	19,588	2,237	(5,465)	16,360	9,514	25,874
Net income	—	—	—	2,711	—	2,711	1,510	4,221
Other comprehensive income	—	—	—	—	2,824	2,824	412	3,236
Stock-based compensation allocation from parent	—	—	37	—	—	37	—	37
Redemption of preferred stock	—	—	(684)	84	—	(600)	—	(600)
Preferred stock dividends	—	—	—	(161)	—	(161)	—	(161)
Common stock dividends	—	—	—	(752)	—	(752)	—	(752)
Contributions from (distribution to) parent	—	—	301	(224)	—	77	—	77
Contributions from noncontrolling interests	—	—	—	—	—	—	466	466
Distributions to noncontrolling interests	—	—	—	—	—	—	(444)	(444)
Contributions from noncontrolling interests of consolidated variable interest entities, net of distributions and other	—	—	—	—	—	—	3,692	3,692
Other changes in equity	—	—	(4)	—	—	(4)	(4)	(8)
Balance at December 31, 2025	$ —	$ —	$ 19,238	$ 3,895	$ (2,641)	$ 20,492	$ 15,146	$ 35,638

See accompanying notes to consolidated financial statements

ATHENE HOLDING LTD.
Consolidated Statements of Cash Flows

(In millions)	Years ended December 31, 2025	2024	2023
Cash flows from operating activities			
Net income	$ 4,221	$ 4,904	$ 5,752
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	1,242	941	688
Net amortization (accretion) of net investment premiums, discounts and other	(202)	(123)	81
Gain on recapture of reinsurance agreements, net of cash received	—	—	(489)
Net investment income (related party: 2025 – $(242), 2024 – $82 and 2023 – $(104))	(228)	(54)	(108)
Net recognized gains on investments and derivatives (related party: 2025 – $(2,643), 2024 – $(1,380) and 2023 – $(1,305))	(3,390)	(3,526)	(1,959)
Policy acquisition costs deferred	(1,876)	(1,507)	(1,570)
Changes in operating assets and liabilities:			
Accrued investment income (related party: 2025 – $(48), 2024 – $(27) and 2023 – $(61))	(579)	(883)	(575)
Interest sensitive contract liabilities (related party: 2025 – $97, 2024 – $80 and 2023 – $131)	7,678	5,677	3,917
Future policy benefits, market risk benefits and reinsurance recoverable (related party: 2025 – $(264), 2024 – $(237) and 2023 – $6)	(363)	(1,969)	4,333
Funds withheld assets (related party: 2025 – $(239), 2024 – $(230) and 2023 – $(371))	(1,560)	(1,560)	(3,411)
Other assets and liabilities	217	(24)	(1,676)
Net cash provided by operating activities	5,160	1,876	4,983
Cash flows from investing activities			
Sales, maturities and repayments of:			
Available-for-sale securities (related party: 2025 – $8,491, 2024 – $6,937 and 2023 – $2,081)	66,078	42,898	14,484
Trading securities (related party: 2025 – $438, 2024 – $346 and 2023 – $156)	2,786	1,013	390
Equity securities (related party: 2025 – $0, 2024 – $67 and 2023 – $0)	696	404	167
Mortgage loans (related party: 2025 – $558, 2024 – $87 and 2023 – $30)	15,384	7,983	4,569
Investment funds (related party: 2025 – $1,308, 2024 – $507 and 2023 – $301)	1,813	525	360
Derivative instruments and other investments	4,008	3,876	4,324
Short-term investments (related party: 2025 – $967, 2024 – $1,482 and 2023 – $1,178)	1,871	2,670	3,507
Purchases of:			
Available-for-sale securities (related party: 2025 – $(14,616), 2024 – $(11,714) and 2023 – $(4,817))	(93,939)	(80,212)	(37,263)
Trading securities (related party: 2025 – $(485), 2024 – $(158) and 2023 – $(866))	(7,209)	(895)	(2,718)
Equity securities	(387)	(644)	(116)
Mortgage loans (related party: 2025 – $(240), 2024 – $(27) and 2023 – $0)	(41,406)	(28,188)	(20,972)
Investment funds (related party: 2025 – $(3,929), 2024 – $(2,397) and 2023 – $(2,334))	(3,942)	(2,694)	(2,461)
Derivative instruments and other investments	(6,178)	(5,032)	(5,637)
Short-term investments (related party: 2025 – $(241), 2024 – $(1,277) and 2023 – $(2,061))	(1,772)	(2,555)	(2,612)
Consolidation of new variable interest entities	18	1	3
Deconsolidation of previously consolidated entities	(37)	(2)	(53)
Other investing activities, net	(1,589)	(1,066)	378
Net cash used in investing activities	(63,805)	(61,918)	(43,650)

(Continued)

See accompanying notes to consolidated financial statements

ATHENE HOLDING LTD.
Consolidated Statements of Cash Flows

(In millions)	Years ended December 31, 2025	2024	2023
Cash flows from financing activities			
Deposits on investment-type policies and contracts	81,183	71,323	53,660
Withdrawals on investment-type policies and contracts (related party: 2025 – $(299), 2024 – $(396) and 2023 – $(402))	(22,657)	(19,119)	(14,125)
Proceeds from debt	1,591	2,169	589
Capital contributions from parent	238	—	1,250
Capital contributions from noncontrolling interests	466	954	996
Capital contributions from noncontrolling interests of consolidated variable interest entities	2,002	1,897	1,809
Capital distributions to noncontrolling interests	(444)	(920)	(539)
Subsidiary issuance of equity interests to noncontrolling interests	—	—	632
Net change in cash collateral posted for derivative transactions and securities to repurchase	340	4,116	829
Preferred stock dividends	(161)	(226)	(136)
Common stock dividends	(752)	(452)	(937)
Redemption of preferred stock	(600)	—	—
Other financing activities, net	70	(317)	739
Net cash provided by financing activities	61,276	59,425	44,767
Effect of exchange rate changes on cash and cash equivalents	5	(3)	10
Net increase (decrease) in cash and cash equivalents	2,636	(620)	6,110
Cash and cash equivalents at beginning of year[1]	14,259	14,879	8,769
Cash and cash equivalents at end of year[1]	$ 16,895	$ 14,259	$ 14,879
Supplementary information			
Cash paid for taxes	$ 399	$ 930	$ 216
Cash paid for interest	686	517	498
Non-cash transactions			
Deposits on investment-type policies and contracts through reinsurance agreements, net assumed (ceded) (related party: 2025 – $(1,821), 2024 – $(4,119) and 2023 – $20)	(1,775)	(4,057)	99
Withdrawals on investment-type policies and contracts through reinsurance agreements, net assumed (ceded) (related party: 2025 – $948, 2024 – $1,587 and 2023 – $1,646)	5,773	8,479	12,430
Investments received from settlements on reinsurance agreements (related party: 2025 – $0, 2024 – $48 and 2023 – $65)	—	48	1,129
Investments received at inception of reinsurance agreements	—	—	2,158
Investments received from pension group annuity premiums	540	521	4,776
Reduction in investments and other assets and liabilities relating to recapture of reinsurance agreement	—	—	482
Investments exchanged with third-party cedants	—	—	145
Borrowings of consolidated variable interest entities settled with investments	—	—	52
Investments distributed as common stock dividends	—	499	—
Distribution of investments to noncontrolling interests of consolidated variable interest entities	—	1,107	—

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

(Concluded)

See accompanying notes to consolidated financial statements

1. Business, Basis of Presentation and Significant Accounting Policies

Athene Holding Ltd. (AHL), together with its subsidiaries (collectively, Athene, we, our, us, or the Company), is a leading financial services company that specializes in issuing, reinsuring and acquiring retirement savings products in the United States (US) and internationally. We 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 Annuity Re Ltd. (AARe) and Athene Life Re Ltd. (ALRe); and
- Athene Annuity and Life Company (AAIA), our parent US insurance company, and its subsidiaries.

Consolidation and Basis of Presentation—Our consolidated financial statements include our wholly owned subsidiaries and investees in which we hold a controlling financial interest, including variable interest entities (VIEs). Investees in which we do not hold a controlling financial interest but have the ability to exercise significant influence over operating and financing decisions, other than investments for which we have elected the fair value option, are accounted for under the equity method. Intercompany balances and transactions have been eliminated. Certain reclassifications have been made to conform with current year presentation.

For entities that are consolidated, but not wholly owned, we allocate a portion of the income or loss and corresponding equity to the owners other than us. We include the aggregate of the income or loss and corresponding equity that is not owned by us in noncontrolling interests in the consolidated financial statements.

We report investments in related parties separately, as further described in the accounting policies that follow.

We have prepared the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America (US GAAP), which requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual experience could materially differ from these estimates and assumptions. Our principal estimates impact:

- fair value of investments;
- impairment of investments and allowances for expected credit losses;
- derivatives valuation, including embedded derivatives;
- future policy benefit reserves;
- market risk benefit assets and liabilities; and
- valuation allowances on deferred tax assets.

Additional details around these principal estimates and assumptions are discussed in the significant accounting policies that follow and the related footnote disclosures.

Summary of Significant Accounting Policies

Investments

Fixed Maturity Securities – Fixed maturity securities include bonds, collateralized loan obligations (CLO), asset-backed securities (ABS), residential mortgage-backed securities (RMBS), commercial mortgage-backed securities (CMBS) and redeemable preferred stock. We classify fixed maturity securities as available-for-sale (AFS) or trading at the time of purchase and subsequently carry them at fair value. Fair value hierarchy and valuation methodologies are discussed in *Note 5 – Fair Value*. Classification is dependent on a variety of factors including our expected holding period, election of the fair value option and asset and liability matching.

AFS Securities – AFS securities are held at fair value on the consolidated balance sheets, with unrealized gains and losses, exclusive of allowances for expected credit losses, generally reflected in accumulated other comprehensive income (loss) (AOCI) on the consolidated balance sheets. Unrealized gains or losses relating to identified risks within AFS securities in fair value hedging relationships are reflected in investment related gains (losses) on the consolidated statements of income.

Trading Securities – We elected the fair value option for certain fixed maturity securities. These fixed maturity securities are classified as trading, with changes to fair value included in investment related gains (losses) on the consolidated statements of income. Although the securities are classified as trading, the trading activity related to these investments is primarily focused on asset and liability matching activities and is not intended to be an income strategy based on active trading. As such, the activity related to these investments on the consolidated statements of cash flows is classified as investing activities.

We generally record security transactions on a trade date basis, with any unsettled trades recorded in other assets or other liabilities on the consolidated balance sheets. Bank loans, private placements and investment funds are recorded on a settlement date basis.

Equity Securities – Equity securities include common stock, mutual funds and non-redeemable preferred stock. Equity securities are carried at fair value with subsequent changes in fair value recognized in net income.

Purchased Credit Deteriorated (PCD) Investments – We purchase certain structured securities, primarily RMBS, which upon our assessment have been determined to meet the definition of PCD investments. Additionally, structured securities classified as beneficial interests follow the initial measurement guidance for PCD investments if there is a significant difference between contractual cash flows adjusted for expected prepayments and expected cash flows at the date of recognition. The initial allowance for credit losses for PCD investments is recorded through a gross-up adjustment to the initial amortized cost. For structured securities classified as beneficial interests, the initial allowance is calculated as the present value of the difference between contractual cash flows adjusted for expected prepayments and expected cash flows at the date of recognition. The non-credit purchase discount or premium is amortized into investment income using the effective interest method. The credit discount, represented by the allowance for expected credit losses, is remeasured each period following the policies for measuring credit losses described in the *Credit Losses – Available-for-Sale Securities* section below.

Mortgage Loans – We have elected the fair value option on our mortgage loan portfolio. Interest income is accrued on the principal amount of the loan based on its contractual interest rate. We accrue interest on loans until it is probable we will not receive interest, or the loan is 90 days past due unless guaranteed by US government-sponsored agencies. Interest income and prepayment fees are reported in net investment income on the consolidated statements of income. Changes in the fair value of the mortgage loan portfolio are reported in investment related gains (losses) on the consolidated statements of income.

Investment Funds – We invest in certain non-fixed income, alternative investments in the form of limited partnerships or similar legal structures (investment funds). For investment funds in which we do not hold a controlling financial interest, and therefore are not required to consolidate, we typically account for these investments using the equity method, where the cost is recorded as an investment in the fund, or we have elected the fair value option. Adjustments to the carrying amount reflect our pro rata ownership percentage of the operating results as indicated by NAV in the investment fund financial statements, which can be on a lag of up to three months when investee information is not received in a timely manner.

We record our proportionate share of investment fund income within net investment income, or, for consolidated VIEs, investment related gains (losses), on the consolidated statements of income. Contributions paid or distributions received by us are recorded directly to the investment fund balance as an increase to carrying value or as a return of capital, respectively.

Policy Loans – Policy loans are funds provided to policyholders in return for a claim on the policyholder's account balance. The funds provided are limited to a specified percentage of the account balance. The majority of policy loans do not have a stated maturity and the balances and accrued interest are repaid with proceeds from the policyholder's account balance. Policy loans are reported at the unpaid principal balance. Interest income is recorded as earned using the contract interest rate and is reported in net investment income on the consolidated statements of income.

Funds Withheld at Interest – Funds withheld at interest represents a receivable for amounts contractually withheld by ceding companies in accordance with funds withheld coinsurance (funds withheld) and modified coinsurance (modco) reinsurance agreements in which we are the reinsurer. Generally, assets equal to statutory reserves are withheld and legally owned by the ceding company, and any excess or shortfall is settled periodically. The underlying agreements contain embedded derivatives as discussed below.

Short-term Investments – Short-term investments consist of financial instruments with maturities of greater than three months but less than twelve months when purchased. Short-term debt securities are accounted for as trading or AFS consistent with our policies for those investments. Fair values are determined consistently with methodologies described in *Note 5 – Fair Value* for the respective investment type.

Other Investments – Other investments include, but are not limited to, term loans collateralized by mortgages on residential and commercial real estate, other uncollateralized loans, investments in real estate, corporate owned life insurance, and investments in low-income housing and transferable energy tax credit structures. We elected the fair value option on the term loans and other uncollateralized loans. Investments in real estate are held at cost less accumulated depreciation and impairments. Corporate owned life insurance is held at cash surrender value. Low-income housing and transferable energy tax credit structures either use the proportional amortization method or we elect the fair value option.

Interest income is accrued on the principal amount of the loan based on its contractual interest rate. We accrue interest on loans until it is probable we will not receive interest or the loan is 90 days past due. Changes in the cash surrender value of corporate owned life insurance, interest income, amortization of premiums and discounts, and prepayment and other fees are included in net investment income on the consolidated statements of income. Changes in fair value are included in investment related gains (losses) on the consolidated statements of income.

ATHENE HOLDING LTD.
Notes to Consolidated Financial Statements

Securities Repurchase and Reverse Repurchase Agreements – Securities repurchase and reverse repurchase transactions involve the temporary exchange of securities for cash or other collateral of equivalent value, with agreement to redeliver a like quantity of the same or similar securities at a future date and at a fixed and determinable price. We evaluate transfers of securities under these agreements to repurchase or resell to determine whether they satisfy the criteria for accounting treatment as secured borrowing or lending arrangements. Agreements not meeting the criteria would require recognition of the transferred securities as sales or purchases, with related forward repurchase or resale commitments. Our securities repurchase transactions are accounted for as secured borrowings and, if not subject to master netting arrangements as discussed below, are included in payables for collateral on derivatives and securities to repurchase on the consolidated balance sheets. Earnings from investing activities related to the cash received under our securities repurchase arrangements are included in net investment income on the consolidated statements of income. The associated borrowing cost is included in policy and other operating expenses on the consolidated statements of income. The investments purchased in reverse repurchase agreements, which represent collateral on a secured lending arrangement, are not reflected in our consolidated balance sheets; however, the secured lending arrangement, if not subject to master netting arrangements as discussed below, is recorded as a short-term investment for the principal amount loaned under the agreement.

Certain of our repurchase agreements and reverse repurchase agreements are presented net on the consolidated balance sheets when they are subject to master netting arrangements and when we have both (1) the legal right to offset the amounts owed with amounts due from the same counterparty and (2) the intent to settle the transactions on a net basis or to realize the asset and settle the liability simultaneously. Amounts that are not eligible for offset are presented on a gross basis on the consolidated balance sheets.

Investment Income – We recognize investment income as it accrues or is legally due, net of investment management and custody fees. Investment income on fixed maturity securities includes coupon interest, as well as the amortization of any premium and the accretion of any discount. Investment income on equity securities represents dividend income and preferred coupon interest. Realized gains and losses on sales of investments are included in investment related gains (losses) on the consolidated statements of income. Realized gains and losses on investments sold are determined based on a first-in first-out method.

Credit Losses – Available-for-Sale Securities and Other – We evaluate AFS securities with a fair value that has declined below amortized cost to determine how the decline in fair value should be recognized. If we determine, based on the facts and circumstances related to the specific security, that we intend to sell a security or it is more likely than not that we would be required to sell a security before the recovery of its amortized cost, any existing allowance for expected credit losses is reversed and the amortized cost of the security is written down to fair value. If neither of these conditions exist, we evaluate whether the decline in fair value has resulted from a credit loss or other factors.

For non-structured AFS securities, we qualitatively consider relevant facts and circumstances in evaluating whether a decline below fair value is credit-related. Relevant facts and circumstances include but are not limited to: (1) the extent to which the fair value is less than amortized cost; (2) changes in agency credit ratings, (3) adverse conditions related to the security's industry or geographical area, (4) failure to make scheduled payments, and (5) other known changes in the financial condition of the issuer or quality of any underlying collateral or credit enhancements. For structured AFS securities meeting the definition of beneficial interests, the qualitative assessment is bypassed, and any securities having experienced a decline in fair value below amortized cost move directly to a quantitative analysis.

If upon completion of this analysis it is determined that a potential credit loss exists, an allowance for expected credit losses is established equal to the amount by which the present value of expected cash flows is less than amortized cost, limited by the amount by which fair value is less than amortized cost. A non-structured security's cash flow estimates are derived from scenario-based outcomes of expected corporate restructurings or the disposition of assets using security-specific facts and circumstances including timing, security interests and loss severity. A structured security's cash flow estimates are based on security-specific facts and circumstances that may include collateral characteristics, expectations of delinquency and default rates, loss severity, prepayments and structural support, including subordination and guarantees. The expected cash flows are discounted at the effective interest rate implicit to the security at the date of purchase or the current yield to accrete a structured security. For securities with a contractual interest rate that varies based on changes in an independent factor, such as an index or rate, the effective interest rate is calculated based on the factor as it changes over the life of the security. Inherently under the discounted cash flow model, both the timing and amount of expected cash flows affect the measurement of the allowance for expected credit losses.

The allowance for expected credit losses is remeasured each period for the passage of time, any change in expected cash flows, and changes in the fair value of the security. All impairments, whether intent or requirement to sell or credit-related, and all changes in the allowance for expected credit losses are recorded through the provision for credit losses within investment related gains (losses) on the consolidated statements of income.

We also establish an allowance for expected credit losses for assets held at amortized cost at the time of purchase, which includes certain other loans and reinsurance assets. The allowance for expected credit losses considers past events, current conditions, and reasonable and supportable forecasts of future economic conditions or macroeconomic forecasts. We use a quantitative probability of default and loss given default methodology to develop our estimate of expected credit loss. The provision for credit losses for reinsurance assets held at amortized cost is recorded through policy and other operating expenses on the consolidated statements of income.

We have elected to present accrued interest receivable separately in accrued investment income on the consolidated balance sheets. We have also elected the practical expedient to exclude the accrued interest receivable from the amortized cost balance used to calculate the allowance for expected credit losses, as we have a policy to write off such balances in a timely manner, when they become 90 days past due. Any write-off of accrued interest is recorded through a reversal of net investment income on the consolidated statements of income.

Upon determining that all or a portion of the amortized cost of an asset is uncollectible, which is generally when all efforts for collection are exhausted, the amortized cost is written off against the existing allowance. Any write off in excess of the existing allowance is recorded through the provision for credit losses within investment related gains (losses) on the consolidated statements of income.

Derivative Instruments—We invest in derivatives to hedge the risks experienced in our ongoing operations, such as equity, interest rate, foreign currency and market volatility, or for other risk management purposes, which primarily involve managing liability risks associated with our indexed annuity products and reinsurance agreements. Derivatives are financial instruments with values that are derived from interest rates, foreign exchange rates, financial indices or other combinations of an underlying and notional. Derivative assets and liabilities are carried at fair value on the consolidated balance sheets. We elect to present any derivatives subject to master netting provisions as a gross asset or liability and gross of collateral. Disclosures regarding balance sheet presentation of derivatives subject to master netting agreements are discussed in *Note 3 – Derivative Instruments*. We may designate derivatives as cash flow, fair value or net investment hedges.

Hedge Documentation and Hedge Effectiveness – To qualify for hedge accounting, at the inception of the hedging relationship, we formally document our designation of the hedge as a cash flow, fair value or net investment hedge and our risk management objective and strategy for undertaking the hedging transaction. In this documentation, we identify how the hedging instrument is expected to hedge the designated risks related to the hedged item and the method that will be used to retrospectively and prospectively assess the hedge effectiveness and the method which will be used to measure ineffectiveness. A derivative designated as a hedging instrument must be assessed as being highly effective in offsetting the designated risk of the hedged item. Hedge effectiveness is formally assessed at inception and periodically throughout the life of the hedge accounting relationship.

For a cash flow hedge, all changes in the fair value of the hedging derivative are reported within AOCI and the related gains or losses on the derivative are reclassified into the consolidated statements of income when the cash flows of the hedged item affect earnings.

For a fair value hedge, changes in the fair value of the hedging derivative and changes in the fair value of the hedged item related to the designated risk being hedged are reported on the consolidated statements of income according to the nature of the risk being hedged. Additionally, changes in the fair value of amounts excluded from the assessment of effectiveness are recorded in AOCI and amortized into income over the life of the hedge accounting relationship.

For a net investment hedge, changes in the fair value of the hedging derivative are reported within AOCI to offset the translation adjustments for subsidiaries with functional currencies other than the US dollar.

We discontinue hedge accounting prospectively when: (1) we determine the derivative is no longer highly effective in offsetting changes in the estimated cash flows or fair value of a hedged item; (2) the derivative expires, is sold, terminated, or exercised; or (3) the derivative is de-designated as a hedging instrument. When hedge accounting is discontinued, the derivative continues to be carried on the consolidated balance sheets at fair value, with changes in fair value recognized in investment related gains (losses) on the consolidated statements of income.

For a derivative not designated as a hedge, changes in the derivative's fair value and any income received or paid on derivatives at the settlement date are included in investment related gains (losses) on the consolidated statements of income.

Embedded Derivatives – We issue and reinsure products, primarily indexed annuity products, or purchase investments that contain embedded derivatives. If we determine the embedded derivative has economic characteristics that are not clearly and closely related to the economic characteristics of the host contract, and a separate instrument with the same terms would qualify as a derivative instrument, the embedded derivative is bifurcated from the host contract and accounted for separately, unless the fair value option is elected on the host contract. Under the fair value option, bifurcation of the embedded derivative is not necessary as the entire contract is carried at fair value with all related gains and losses recognized in investment related gains (losses) on the consolidated statements of income. Embedded derivatives are carried on the consolidated balance sheets at fair value in the same line item as the host contract.

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

Additionally, reinsurance agreements written on a funds withheld or modco basis contain embedded derivatives. We have determined that the right to receive or obligation to pay the total return on the assets supporting the funds withheld at interest or funds withheld liability, respectively, represents a total return swap with a floating rate leg. The fair value of embedded derivatives on funds withheld and modco agreements is computed as the unrealized gain (loss) on the underlying assets and is included within funds withheld at interest for assumed agreements, and for ceded agreements the funds withheld liability is included in other liabilities on the consolidated balance sheets. The change in the fair value of the embedded derivatives is recorded in investment related gains (losses) on the consolidated statements of income. Assumed and ceded earnings from funds withheld at interest, funds withheld liability and changes in the fair value of embedded derivatives are reported in operating activities on the consolidated statements of cash flows. Contributions to and withdrawals from funds withheld at interest and funds withheld liability are reported in operating activities on the consolidated statements of cash flows.

Variable Interest Entities—An entity that does not have sufficient equity to finance its activities without additional financial support, or in which the equity investors, as a group, do not have the characteristics typically afforded to common stockholders is a VIE. The determination as to whether an entity qualifies as a VIE depends on the facts and circumstances surrounding each entity and may require significant judgment. Our investment funds typically qualify as VIEs and are evaluated for consolidation under the VIE model.

We are required to consolidate a VIE if we are the primary beneficiary, defined as the variable interest holder with both the power to direct the activities that most significantly impact the VIE's economic performance and rights to receive benefits or obligations to absorb losses that could be potentially significant to the VIE. We determine whether we are the primary beneficiary of an entity based on a qualitative assessment of the VIE's capital structure, contractual terms, nature of the VIE's operations and purpose and our relative exposure to the related risks of the VIE. Since affiliates of AGM, a related party under common control, are the decision makers in certain of the investment funds and securitization vehicles, we and a member of our related party group may together have the characteristics of the primary beneficiary of an investment fund. In this situation, we have concluded we consolidate the VIE when we have significant economic exposure to the entity. We reassess the VIE and primary beneficiary determinations on an ongoing basis.

For entities that we do not consolidate but can exercise significant influence over the entities' operating and financing decisions, we record our investment under the equity method. If we do not consolidate and do not have significant influence, generally on investment funds in which we own a less than 3% interest, we elect the fair value option.

See *Note 4 – Variable Interest Entities* for discussion of our interest in entities that meet the definition of a VIE.

Goodwill—Goodwill represents the excess of cost over the fair value of identifiable net assets of an acquired business. Goodwill is tested annually for impairment or more frequently if circumstances indicate impairment may have occurred. The impairment test is performed at the reporting unit level. Goodwill on the consolidated balance sheets includes the impacts of foreign currency translation. See *Note 7 – Goodwill and Other Intangible Assets* for more information on goodwill.

Reinsurance—We assume or cede insurance and investment contracts under coinsurance, funds withheld, modco and yearly renewable term bases. We follow reinsurance accounting for transactions that provide indemnification against loss or liability relating to insurance risk (risk transfer). To meet risk transfer requirements, a reinsurance agreement must transfer insurance risk arising from uncertainties about both underwriting and timing risks. Cessions under reinsurance do not discharge our obligations as the primary insurer, unless the requirements of assumption reinsurance have been met. We generally have the right of offset on reinsurance contracts but have elected to present reinsurance settlement amounts due to and from us on a gross basis.

For assets and liabilities ceded under reinsurance agreements, we generally apply the same measurement guidance for our directly issued or assumed contracts. Ceded amounts are recorded within reinsurance recoverable on the consolidated balance sheets. For reinsurance of in-force contracts that pass risk transfer, the issue year used for the purpose of measuring the reinsurance recoverable is dependent on the effective date of the reinsurance agreement, which may differ from the issue year for the direct or assumed contract. The issue year informs the locked-in discount rate used for the purposes of interest accretion. This may result in different discount rates used for the direct or assumed reserves and ceded reserves when reinsuring an in-force block of insurance contracts. For flow reinsurance of insurance contracts that pass risk transfer, the contracts have the same cash flow assumptions as the direct or assumed contracts when the terms are consistent between those respective contracts and the ceded reinsurance agreement. When we recognize an immediate loss due to the present value of future benefits and expenses exceeding the present value of future gross premiums, a gain is recognized on the corresponding reinsurance recoverable to the extent it does not result in gain recognition at treaty inception. Likewise, where the direct or assumed reserve has been floored to zero, the corresponding reinsurance recoverable will be consistently set to zero. See *Future Policy Benefits* below for further information.

Accounting for reinsurance requires the use of assumptions, particularly related to the future performance of the underlying business and the potential impact of counterparty credit risks. We attempt to minimize our counterparty credit risk through the structuring of the terms of our reinsurance agreements, including the use of trusts, and monitor credit ratings of counterparties for signs of declining credit quality. When a ceding company does not report information on a timely basis, we record accruals based on the best available information at the time, which includes the reinsurance agreement terms and historical experience. We periodically compare actual and anticipated experience to the assumptions used to establish reinsurance assets and liabilities. See *Note 6 – Reinsurance* for more information.

Assets and liabilities assumed or ceded under coinsurance, funds withheld, modco or yearly renewable term are presented gross on the consolidated balance sheets. For investment contracts, the change in the direct or assumed and ceded reserves are presented net in interest sensitive contract benefits on the consolidated statements of income. For insurance contracts, the change in the direct or assumed and ceded reserves and benefits are presented net in future policy and other policy benefits on the consolidated statements of income, except any changes related to the discount rate are presented net in other comprehensive income (loss) (OCI) on the consolidated statements of comprehensive income. For market risk benefits, the change in the direct or assumed and ceded reserves are presented net in market risk benefits remeasurement (gains) losses on the consolidated statements of income, except for changes related to instrument-specific credit risk on direct and assumed contracts which are presented net in OCI on the consolidated statements of comprehensive income.

For the reinsurance of existing in-force blocks that transfer significant insurance risk, the difference between the assets received or paid and the liabilities assumed or ceded represents the net cost of reinsurance at the inception of the reinsurance agreement. The net cost of reinsurance is amortized on a basis consistent with the methodologies and assumptions used to amortize deferred acquisition costs (DAC) and deferred sales inducements (DSI), or on a consistent basis with deferred profit liability dependent upon the nature of the underlying contract.

Cash and Cash Equivalents—Cash and cash equivalents include deposits and short-term highly liquid investments with an original maturity of less than 90 days from the date of acquisition. Amounts included are readily convertible to known amounts of cash and are subject to an insignificant risk of change in value.

Restricted Cash—Restricted cash primarily consists of cash and cash equivalents held in funds in trust as part of certain coinsurance agreements to secure statutory reserves and liabilities of the coinsured parties. Restricted cash is reported separately on the consolidated balance sheets but is included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period amounts shown on the consolidated statements of cash flows.

Investments in Related Parties—Investments in related parties and associated earnings, other comprehensive income and cash flows are separately identified on the consolidated financial statements and accounted for consistently with the policies described above for each category of investment. Investments in related parties are primarily comprised of investments over which Apollo can exercise significant influence.

Deferred Acquisition Costs, Deferred Sales Inducements and Value of Business Acquired

Deferred Acquisition Costs and Deferred Sales Inducements – Costs related directly to the successful acquisition of new, or the renewal of existing, insurance or investment contracts are deferred. These costs consist of commissions and policy issuance costs, as well as sales inducements credited to policyholder account balances, and are included in deferred acquisition costs, deferred sales inducements and value of business acquired on the consolidated balance sheets. These costs are not capitalized until they are incurred.

Deferred costs related to universal life-type policies and investment contracts with significant revenue streams from sources other than investment of the policyholder funds are grouped into cohorts based on issue year and contract type and amortized on a constant level basis over the expected term of the related contracts. The cohorts and assumptions used for the amortization of deferred costs are consistent with those used in estimating the related liabilities for these contracts. The constant level basis generally is the initial premium or deposit and is projected based on assumptions related to policyholder behavior, including lapses and mortality, over the expected term of the contracts. Each reporting period, we replace expected experience with actual experience to determine the related amortization expense. Changes to projected experience are recognized in amortization expense prospectively over the remaining contract term. Amortization of DAC and DSI is included in amortization of deferred acquisition costs, deferred sales inducements and value of business acquired on the consolidated statements of income.

Deferred costs related to investment contracts without significant revenue streams from sources other than investment of the policyholder funds are amortized using the effective interest method. The effective interest method amortizes the deferred costs by discounting the future liability cash flows at a break-even rate. The break-even rate is solved for such that the present value of future liability cash flows is equal to the net liability at the inception of the contract. The deferred costs represent the difference between the net and gross liability and the change relates to amortization for the period.

Value of Business Acquired – We establish VOBA for blocks of insurance contracts acquired through the acquisition of insurance entities and through application of pushdown accounting associated with our historical merger with Apollo. We record the fair value of the liabilities assumed in two components: reserves and VOBA. Reserves are established using our best estimate assumptions as of the business combination date. VOBA is the difference between the fair value of the liabilities and the reserves. VOBA can be either positive or negative and is amortized in relation to respective policyholder liabilities. Significant assumptions that impact VOBA amortization are consistent with those that impact the measurement of policyholder liabilities. We perform periodic tests to determine if positive VOBA remains recoverable. If we determine that positive VOBA is not recoverable, we would record a cumulative charge to the current period. Any negative VOBA is recorded to the same financial statement line on the consolidated balance sheets as the associated reserves. Positive VOBA is recorded in deferred acquisition costs, deferred sales inducements and value of business acquired on the consolidated balance sheets.

See *Note 8 – Deferred Acquisition Costs, Deferred Sales Inducements and Value of Business Acquired* for further information.

Interest Sensitive Contract Liabilities—Interest sensitive contract liabilities are typically associated with universal life-type policies and investment contracts. Universal life-type policies and investment contracts include traditional deferred annuities; indexed annuities consisting of fixed indexed, index-linked variable annuities in the accumulation phase, and assumed indexed universal life without significant mortality risk; funding agreements; immediate annuities without significant mortality risk (which include pension group annuities and structured settlements without life contingencies); universal life insurance; and other investment contracts inclusive of guaranteed investment contracts and assumed endowments without significant mortality risk. We carry liabilities for traditional deferred annuities, indexed annuities and universal life insurance at the account balances without reduction for potential surrender or withdrawal charges, except for a block of universal life business ceded to Global Atlantic Financial Group Limited (together with its subsidiaries, Global Atlantic), which we carry at fair value. Liabilities for immediate annuities without significant mortality risk (which include pension group annuities and structured settlements without life contingencies), funding agreements, assumed endowments without significant mortality risk and guaranteed investment contracts are calculated as the present value of future liability cash flows and policy maintenance expenses, if any, discounted at contractual interest rates. For a discussion regarding our indexed products, refer above to the embedded derivative discussion. Certain of our contracts are offered with additional contract features that meet the definition of a market risk benefit. See *–Market Risk Benefits* below for further information.

Unearned revenue liabilities are established when amounts are assessed against the policyholder for services to be provided in future periods. These balances are amortized consistent with the methodologies and assumptions used to amortize DAC and DSI.

Changes in interest sensitive contract liabilities, excluding deposits and withdrawals, are recorded in interest sensitive contract benefits or product charges on the consolidated statements of income. Interest sensitive contract liabilities are not reduced for amounts ceded under reinsurance agreements which are reported as reinsurance recoverable on the consolidated balance sheets. See the reinsurance accounting policy discussed in *–Reinsurance* above and *Note 6 – Reinsurance* for more information on reinsurance.

Future Policy Benefits—We issue or reinsure contracts classified as long-duration, which include term and whole life, accident and health, disability, and deferred and immediate annuities with life contingencies (which include pension group annuities and structured settlements with life contingencies).

Liabilities for nonparticipating long-duration contracts are established as the estimated present value of benefits we expect to pay to or on behalf of the policyholder and related expenses less the present value of the net premiums to be collected, referred to as the net premium ratio. The contracts are grouped into cohorts based on issue year and contract type, with an exception for pension group annuities, which are generally assessed at the group annuity contract level. Contracts with different issuance years are not combined. Contracts acquired in a business combination are grouped into a single cohort by contract type, except for pension group annuities, which follow the group annuity contract level.

Liabilities for nonparticipating long-duration contracts are established using accepted actuarial valuation methods, which require the use of assumptions related to discount rate, expenses, longevity, mortality, morbidity, persistency and other policyholder behavior. We base certain key assumptions, such as longevity, mortality and morbidity, on industry standard data adjusted to align with actual company experience, if needed. We have elected to use expense assumptions that are locked in at issuance for each cohort. All other cash flow assumptions are established at contract issuance and reviewed annually or more frequently if actual experience suggests a revision is necessary. The effects of changes in cash flow assumptions impacting the net premium ratio are recorded as remeasurement changes in the period in which they are made. As cash flow assumptions are reviewed at least annually, there is no provision for adverse deviation included within the liability.

Actual experience is recognized in the period in which the experience arises. Actual experience is then incorporated into the net premium ratio for all products and cohorts on a quarterly basis. When the net premium ratio is revised, whether to incorporate actual experience each reporting period or for the review of cash flow assumptions, the liability is recalculated as of the beginning of the period, discounted at the original contract issuance discount rate, and compared with the carrying amount of the liability as of the same date to determine the current period change. The current period change in the liability is recognized as a remeasurement gain or loss.

To the extent the present value of future benefits and expenses exceeds the present value of gross premiums, we will cap the net premium ratio at 100% by increasing the corresponding liability and recognizing an immediate loss through the consolidated statements of income. The liability is never recorded at an amount less than zero for the cohort.

The liability for nonparticipating long-duration contracts is discounted using an upper-medium grade fixed income instrument yield aligned to the characteristics of the liability, including the duration and currency of the underlying cash flows. In determining reference portfolio of instruments, we have used a single A equivalent level rate and maximized the use of observable data to the extent possible for the duration of our liabilities. The discount rate is required to be updated at the end of each reporting period for the remeasurement of the liability but is locked-in for each cohort for the purpose of interest accretion expense.

Changes in the value of the liability for nonparticipating long-duration contracts due to changes in the discount rate are recognized as a component of OCI on the consolidated statements of comprehensive income. Changes in the liability for remeasurement gains or losses and all other changes in the liability are recorded in future policy and other policy benefits on the consolidated statements of income.

Future policy benefits include liabilities for no-lapse guarantees on universal life insurance and fixed indexed universal life insurance. We establish future policy benefits for no-lapse guarantees by estimating the expected value of death benefits paid after policyholder account balances have been exhausted. We recognize these benefits proportionally over the life of the contracts based on total actual and expected assessments. The methods we use to estimate the liabilities have assumptions about policyholder behavior, mortality, expected yield on investments supporting the liability and market conditions affecting policyholder account balance growth.

For the liabilities associated with no-lapse guarantees, each reporting period we update expected excess benefits and assessments with actual excess benefits and assessments. We also periodically revise the key assumptions used in the calculation of the liabilities that result in revisions to the expected excess benefits and assessments. The effects of changes in assumptions are recorded as unlocking in the period in which the changes are made. Changes in the liabilities associated with no-lapse guarantees are recorded in future policy and other policy benefits on the consolidated statements of income.

Future policy benefits are not reduced for amounts ceded under reinsurance agreements, which are reported as reinsurance recoverable on the consolidated balance sheets.

Market Risk Benefits—Market risk benefits represent contracts or contract features that both provide protection to the contract holder from, and expose the insurance entity to, other-than-nominal capital market risk. Our deferred annuity contracts contain guaranteed lifetime withdrawal benefit (GLWB) and guaranteed minimum death benefit (GMDB) riders that meet the criteria for, and are classified as, market risk benefits.

Market risk benefits are measured at fair value at the contract level and may be recorded as a liability or an asset, which are included in market risk benefits or other assets, respectively, on the consolidated balance sheets. Multiple market risk benefits on a contract are treated as a single, compound market risk benefit. At contract inception, we assess the fees and assessments that are collectible from the policyholder and allocate them to the extent they are attributable to the market risk benefit. These attributed fees are used in the valuation of the market risk benefits and are never negative or exceed total explicit fees collectible from the policyholder. If the fees are sufficient to cover the projected benefits, a non-option based valuation model is used. If the fees are insufficient to cover the projected benefits, an option-based valuation model is used to compute the market risk benefit liability at contract inception, with an equal and offsetting adjustment recognized in interest sensitive contract liabilities.

Changes in fair value of market risk benefits are recorded in market risk benefits remeasurement (gains) losses on the consolidated statements of income, excluding portions attributed to changes in instrument-specific credit risk, which are recorded in OCI on the consolidated statements of comprehensive income. Market risk benefits are not reduced for market risk benefits ceded under reinsurance agreements. Ceded market risk benefits are measured at fair value and recorded within reinsurance recoverable on the consolidated balance sheets.

Upon annuitization of the contract or the extinguishment of the account balance, the market risk benefit, related annuity contract and unamortized deferred costs are derecognized, including amounts within AOCI. A payout annuity is then established for GLWBs.

Closed Block Business—We established closed blocks of policies in connection with the reorganization of two predecessor subsidiaries from mutual companies to stock companies, collectively referred to as the Closed Blocks, and individually referred to as the AmerUs Life Insurance Company (AmerUs) closed block (AmerUs Closed Block) and the Indianapolis Life Insurance Company (ILICO) closed block (ILICO Closed Block). Insurance policies which had a dividend scale in effect as of each closed block establishment date were included in the respective closed block. The Closed Blocks were designed to give reasonable assurance to owners of insurance policies included therein that, after the reorganization, assets would be available to maintain the dividend scales and interest credits in effect prior to the reorganization, if the experience underlying such scales and crediting continued. The assets, including related revenue, allocated to the Closed Blocks will accrue solely to the benefit of the policyholders included in the Closed Blocks until they no longer exist. A policyholder dividend obligation is required to be established for earnings in the Closed Blocks that are not available to the stockholders. We elected the fair value option for the AmerUs Closed Block and the ILICO Closed Block. See *Note 10 – Closed Block* for more information on the Closed Blocks.

Foreign Currency—The accounts of foreign-based subsidiaries and equity method investments are measured using their functional currency. Revenue and expenses of these subsidiaries are translated into US dollars at the average exchange rate for the period. Assets and liabilities are translated at the exchange rate as of the end of the reporting period. For equity method investments, the proportionate share of the investee's income is translated into US dollars at the average exchange rate for the period and the investment is translated using the exchange rate as of the end of the reporting period. The resulting translation adjustments are included in equity as a component of AOCI. Gains or losses arising from transactions denominated in a currency other than the functional currency of the entity that is party to the transaction are included in net income. The impacts of any non-US dollar denominated AFS securities are included in AOCI along with the change in its fair value unless in a fair value hedging relationship.

Recognition of Revenues and Related Expenses—Revenues for universal life-type policies and investment contracts, including surrender and market value adjustments, costs of insurance, policy administration, GMDB, GLWB and no-lapse guarantee charges, are earned when assessed against policyholder account balances during the period. Interest credited to policyholder account balances and the change in fair value of embedded derivatives within indexed annuity contracts is included in interest sensitive contract benefits on the consolidated statements of income.

Premiums for long-duration contracts, including products with fixed and guaranteed premiums and benefits, are recognized as revenue when due from policyholders. When premiums are due over a significantly shorter period than the period over which benefits are provided, a deferred profit liability is established equal to the excess of the gross premium over the net premium. The deferred profit liability is recognized in future policy benefits on the consolidated balance sheets and amortized into income in relation to either applicable policyholder liabilities for immediate annuities with life contingencies (which includes pension group annuities and structured settlements) or insurance in-force for whole life products through future policy and other policy benefits on the consolidated statements of income.

When the net premium ratio for the corresponding future policy benefit is updated for actual experience and changes to projected cash flow assumptions, the deferred profit liability is retrospectively recalculated from the contract issuance date through the beginning of the current reporting period. The revised deferred profit liability is compared to the beginning of the period carrying amount to determine the change to be recognized as a remeasurement gain or loss within future policy and other policy benefits on the consolidated statements of income. Unlike the related future policy benefit, the deferred profit liability will not be remeasured for changes in discount rates each reporting period. Negative VOBA balances associated with payout contracts involving life contingencies, including pension group annuities, are accounted for in a manner similar to the deferred profit liability.

All insurance-related revenue is reported net of reinsurance ceded.

Income Taxes—We compute income taxes using the asset and liability method, under which deferred income taxes are provided for the temporary differences between the financial statement carrying amounts and the tax basis of our assets and liabilities using estimated tax rates expected to be in effect for the year in which the differences are expected to reverse. Such temporary differences are primarily due to the tax basis of reserves, DAC, VOBA, unrealized investment gains/losses, reinsurance related differences, embedded derivatives and net operating loss carryforwards. Changes in deferred income tax assets and liabilities associated with components of OCI are recorded directly to OCI.

Deferred income taxes related to investments in our corporate foreign subsidiaries are computed using an outside basis approach. We record deferred taxes for those components of the outside basis difference, which are expected to reverse in the foreseeable future, without limitation to the overall outside basis difference. We evaluate the likelihood of realizing the benefit of our deferred tax assets and may record a valuation allowance if, based on all available evidence, we determine that it is more likely than not that some portion of the tax benefit will not be realized. We adjust the valuation allowance if, based on our evaluation, there is a change in the amount of deferred income tax assets that are deemed more-likely-than-not to be realized.

Changes in deferred tax assets and liabilities attributable to changes in enacted income tax rates are recorded through net income in the period of enactment. We recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the relevant taxing authorities, based on the technical merits of our position. For those tax positions that meet the more-likely-than-not recognition threshold, we recognize the largest amount of tax benefit that is more than 50 percent likely to be realized upon ultimate settlement with the related tax authority. We recognize income tax interest and penalties related to unrecognized tax benefits in income tax expense on the consolidated statements of income. We recognize all other income tax interest and penalties in policy and other operating expenses on the consolidated statements of income.

We invest in various tax credit programs, including low-income housing and transferable energy tax credit structures. These investments generate tax credits and other tax benefits and are accounted for either under the proportional amortization method or we elect the fair value option. Under the proportional amortization method, the initial cost of the investment is amortized to income tax expense on the consolidated statements of income in proportion to the income tax credits and other income-tax-related benefits received. If we elect the fair value option, the investment is measured at fair value with all subsequent changes in fair value reported in income tax expense on the consolidated statements of income. Related cash flow impacts are reflected within operating activities in the consolidated statements of cash flows.

We and certain of our subsidiaries are included in certain foreign, US federal and US state consolidated or other tax groups with our parent AGM and its subsidiaries. We calculate the provision for income taxes by using a separate-return method. Under this method we are assumed to file a separate return with the tax authority, thereby reporting our taxable income or loss and paying the applicable tax to or receiving the appropriate refund from AGM. Our current provision is the amount of tax payable or refundable on the basis of a hypothetical current-year separate return. We provide deferred taxes on temporary differences and on any carryforwards that we could claim on our hypothetical return and assess the need for a valuation allowance on the basis of our projected separate-return results.

Any difference between the tax provision (or benefit) allocated to us under the separate-return method and payments to be made to (or received from) AGM for tax expense is treated as either a dividend or a capital contribution. Accordingly, the amount by which our tax liability under the separate-return method differs from the amount of tax liability ultimately settled as a result of using incremental expenses of AGM may be periodically settled as a dividend or capital contribution between AGM and us.

In 2025, we executed a US and United Kingdom (UK) tax sharing agreement with AGM. As a result of this tax sharing agreement, AGM made a tax settlement payment to us for the usage of a portion of our tax attributes. We previously recorded deferred tax assets for these tax attributes in our separate company financials. We have elected to distribute these hypothetical deferred tax assets and no longer include them on our separate company balance sheet. We will continue to evaluate the likelihood of realizing the benefit of these hypothetical deferred tax assets and may record a valuation allowance for these hypothetical deferred tax assets, if based on all available evidence, we determine that it is more likely than not that some portion of the tax benefit will not be realized on a separate company basis.

See *Note 13 – Income Taxes* for discussion on withholding taxes for undistributed earnings of subsidiaries.

Recently Issued Accounting Pronouncements

Interim Reporting – Narrow Scope Improvements (Accounting Standards Update (ASU) 2025-11)

The amendments in this update improve the guidance in Accounting Standards Codification (ASC) 270, Interim Reporting, by improving the navigability of the required interim disclosures and clarifying when that guidance is applicable. The amendments also provide additional guidance on what disclosures should be provided in interim reporting periods. The amendments add to ASC 270 a principle that requires entities that issue condensed statements to disclose events since the end of the last annual reporting period that have a material impact on the entity. The updates are effective for interim reporting periods beginning after December 25, 2027; early adoption is permitted. We are evaluating the impact of this guidance on our consolidated financial statements.

Derivatives and Hedging – Hedge Accounting Improvements (ASU 2025-09)

The amendments in this update clarify certain aspects of the guidance on hedge accounting and address several incremental hedge accounting issues arising from the global reference rate reform initiative. The amendments: (i) expand the hedged risks permitted to be aggregated in a group of individual forecasted transactions in a cash flow hedge and clarify when such transactions can be considered to have a similar risk exposure; (ii) provide a model to facilitate the application of cash flow hedge accounting to forecasted interest payments on choose-your-rate debt instruments; (iii) expand the application of hedge accounting for forecasted purchases and sales of nonfinancial assets; (iv) eliminate the requirement to apply the net written option test to a compound derivative comprising a swap and a written option designated as the hedging instrument in a cash flow hedge or a fair value hedge of interest rate risk; and (v) eliminate the recognition and presentation mismatch related to a dual hedge strategy. The amendments are required to be applied prospectively for all hedging relationships. This guidance is effective for annual periods beginning after December 15, 2026; early adoption is permitted. We are evaluating the impact of this guidance on our consolidated financial statements.

Financial Instruments – Credit Losses – Purchased Loans (ASU 2025-08)

The amendments in this update expand the population of acquired financial assets subject to the gross-up approach in ASC 326 to include purchased seasoned loans, defined as either: (1) non-PCD loans obtained in a business combination or (2) non-PCD loans that are obtained in an asset acquisition or upon consolidation of a VIE that is not a business (e.g., a financing vehicle holding loans or other financial assets) and that are acquired more than 90 days after their origination date by a transferee that was not involved in their origination. The amendments are effective for annual periods beginning after December 15, 2025; early adoption is permitted. We are evaluating the impact of this guidance on our consolidated financial statements.

Derivatives and Hedging and Revenue from Contracts with Customers – Derivative Scope Refinements and Scope Clarification for Share-Based Noncash Consideration from a Customer in a Revenue Contract (ASU 2025-07)

The amendments in this update refine the scope of derivatives in ASC 815 by excluding certain non-exchange-traded contracts for which settlement is based on operations or activities specific to a party, unless settlement involves a market-based variable or a financial instrument. The updates also clarify that share-based noncash consideration from a customer in a revenue contract should be accounted for under ASC 606 until the entity's right to receive or retain the consideration becomes unconditional. The updates are effective for annual periods beginning after December 15, 2026; early adoption is permitted. We are evaluating the impact of this guidance on our consolidated financial statements.

Intangibles – Goodwill and Other – Internal-Use Software – Targeted Improvements to the Accounting for Internal-Use Software (ASU 2025-06)

The amendments in this update simplifies accounting for internal-use software by eliminating references to specific development project stages and clarifies the threshold entities should apply to begin capitalizing costs. The effective date for the standard is for fiscal years beginning after December 15, 2027 and interim periods within those fiscal years; early adoption is permitted. The amendments can be applied prospectively, retrospectively, or utilizing a modified transition approach. We are evaluating the impact of this guidance on our consolidated financial statements.

ATHENE HOLDING LTD.
Notes to Consolidated Financial Statements

Business Combinations and Consolidation – Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity (ASU 2025-03)

This amendments in this update clarify the guidance in determining the accounting acquirer in a business combination involving a VIE. The amendments require that an entity apply the general guidance of identifying the acquirer under ASC 805, Business Combination, even when the legal acquiree is a VIE and the transaction is primarily effected by exchanging equity interests. This guidance is effective for us for the 2027 annual and interim periods; early adoption is permitted. The amendments are required to be applied prospectively to any acquisition transaction that occurs after the initial application date. We are 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 evaluating the impact of this new guidance on our consolidated financial statements.

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 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.

Income Taxes—Improvements to Income Tax Disclosures (ASU 2023-09)

The amendments in this update revise certain disclosures on income taxes including rate reconciliation, income taxes paid, and certain amendments on disaggregation by federal, state and foreign taxes. We adopted this guidance on a prospective basis effective December 31, 2025 and included updated financial statement disclosures in *Note 13 – Income Taxes*.

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.

ATHENE HOLDING LTD.
Notes to Consolidated Financial Statements

2. Investments

AFS Securities—The following table represents the amortized cost, allowance for credit losses, gross unrealized gains and losses and fair value of our AFS investments by asset type:

	December 31, 2025				
(In millions)	Amortized Cost	Allowance for Credit Losses	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
AFS securities					
US government and agencies	$ 18,008	$ —	$ 116	$ (1,226)	$ 16,898
US state, municipal and political subdivisions	954	—	—	(195)	759
Foreign governments	2,225	—	32	(598)	1,659
Corporate	97,166	(105)	1,291	(8,921)	89,431
CLO	25,730	—	648	(106)	26,272
ABS	35,275	(171)	823	(465)	35,462
CMBS	13,351	(70)	120	(317)	13,084
RMBS	9,407	(411)	300	(264)	9,032
Total AFS securities	202,116	(757)	3,330	(12,092)	192,597
AFS securities – related parties					
Corporate	2,663	—	76	(25)	2,714
CLO	7,103	—	121	(21)	7,203
ABS	16,500	(1)	45	(178)	16,366
CMBS	162	—	—	(1)	161
Total AFS securities – related parties	26,428	(1)	242	(225)	26,444
Total AFS securities, including related parties	$ 228,544	$ (758)	$ 3,572	$ (12,317)	$ 219,041

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

ATHENE HOLDING LTD.
Notes to Consolidated Financial Statements

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

	December 31, 2025	
(In millions)	Amortized Cost	Fair Value
AFS securities		
Due in one year or less	$ 2,002	$ 1,982
Due after one year through five years	22,061	22,146
Due after five years through ten years	24,623	23,959
Due after ten years	69,667	60,660
CLO, ABS, CMBS and RMBS	83,763	83,850
Total AFS securities	202,116	192,597
AFS securities – related parties		
Due in one year or less	7	7
Due after one year through five years	1,133	1,167
Due after five years through ten years	819	826
Due after ten years	704	714
CLO, ABS and CMBS	23,765	23,730
Total AFS securities – related parties	26,428	26,444
Total AFS securities, including related parties	$ 228,544	$ 219,041

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.

Unrealized Losses on AFS Securities—The following summarizes the fair value and gross unrealized losses for AFS securities, including related parties, for which an allowance for credit losses has not been recorded, aggregated by asset type and length of time the fair value has remained below amortized cost:

	December 31, 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	$ 5,987	$ (96)	$ 4,068	$ (1,130)	$ 10,055	$ (1,226)
US state, municipal and political subdivisions	37	(1)	707	(194)	744	(195)
Foreign governments	84	(11)	1,326	(587)	1,410	(598)
Corporate	13,107	(284)	38,209	(8,602)	51,316	(8,886)
CLO	11,891	(59)	1,017	(45)	12,908	(104)
ABS	6,355	(165)	4,873	(263)	11,228	(428)
CMBS	1,663	(20)	1,446	(190)	3,109	(210)
RMBS	217	(2)	839	(90)	1,056	(92)
Total AFS securities	39,341	(638)	52,485	(11,101)	91,826	(11,739)
AFS securities – related parties						
Corporate	390	(2)	377	(12)	767	(14)
CLO	4,215	(19)	95	(2)	4,310	(21)
ABS	2,069	(6)	3,076	(162)	5,145	(168)
CMBS	70	(1)	5	—	75	(1)
Total AFS securities – related parties	6,744	(28)	3,553	(176)	10,297	(204)
Total AFS securities, including related parties	$ 46,085	$ (666)	$ 56,038	$ (11,277)	$ 102,123	$ (11,943)

ATHENE HOLDING LTD.
Notes to Consolidated Financial Statements

	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)

The following summarizes the number of AFS securities that were in an unrealized loss position, including related parties, for which an allowance for credit losses has not been recorded:

	December 31, 2025	
	Unrealized loss position	Unrealized loss position 12 months or more
AFS securities	6,492	5,112
AFS securities – related parties	241	67

The unrealized losses on AFS securities can primarily be attributed to changes in market interest rates since acquisition of the securities or the application of pushdown accounting associated with our historical merger with Apollo. We did not recognize the unrealized losses in income, unless as required for hedge accounting, as we intend to hold these securities and it is not more likely than not we will be required to sell a security before the recovery of its amortized cost.

Allowance for Credit Losses—The following table summarizes the activity in the allowance for credit losses for AFS securities by asset type:

	Year ended December 31, 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	$ —	$ (29)	$ (41)	$ 105
ABS	76	40	(15)	70	171
CMBS	60	3	—	7	70
RMBS	397	12	(27)	29	411
Total AFS securities	708	55	(71)	65	757
AFS securities – related parties, ABS	1	—	—	—	1
Total AFS securities, including related parties	$ 709	$ 55	$ (71)	$ 65	$ 758

ATHENE HOLDING LTD.
Notes to Consolidated Financial Statements

	Year ended December 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	$ 48	$ (8)	$ 6	$ 175
CLO	2	1	—	(3)	—
ABS	49	25	(16)	18	76
CMBS	29	27	—	4	60
RMBS	381	17	(17)	16	397
Total AFS securities	590	118	(41)	41	708
AFS securities – related parties, ABS	1	—	—	—	1
Total AFS securities, including related parties	$ 591	$ 118	$ (41)	$ 41	$ 709

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

	Years ended December 31,		
(In millions)	2025	2024	2023
AFS securities	$ 11,655	$ 9,698	$ 6,901
Trading securities	324	161	182
Equity securities	78	90	76
Mortgage loans	5,218	3,767	2,360
Investment funds	242	(35)	105
Funds withheld at interest	964	1,318	1,752
Other	1,004	834	820
Investment revenue	19,485	15,833	12,196
Investment expenses	(1,638)	(1,352)	(1,066)
Net investment income	$ 17,847	$ 14,481	$ 11,130

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

	Years ended December 31,		
(In millions)	2025	2024	2023
AFS securities[1]			
Gross realized gains on investment activity	$ 2,743	$ 977	$ 926
Gross realized losses on investment activity	(1,237)	(1,979)	(779)
Net realized investment gains (losses) on AFS securities	1,506	(1,002)	147
Net recognized investment gains (losses) on trading securities	380	(170)	66
Net recognized investment gains on equity securities	55	22	13
Net recognized investment gains (losses) on mortgage loans	2,320	(132)	207
Derivative gains (losses)	(1,569)	2,205	2,135
Provision for credit losses	(111)	(181)	(335)
Other gains (losses)	(1,037)	1,303	(805)
Investment related gains (losses)	$ 1,544	$ 2,045	$ 1,428

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

Proceeds from sales of AFS securities were $36,337 million, $21,689 million and $6,464 million for the years ended December 31, 2025, 2024 and 2023, respectively.

ATHENE HOLDING LTD.
Notes to Consolidated Financial Statements

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

	Years ended December 31,		
(In millions)	2025	2024	2023
Trading securities	$ 222	$ (42)	$ 93
Equity securities	36	12	49

Repurchase Agreements—The following table summarizes the remaining contractual maturities of our repurchase agreements:

	December 31,	
(In millions)	2025	2024
Less than 30 days	$ 2,796	$ 2,752
30 – 90 days	—	300
91 days to 1 year	—	1,095
Greater than 1 year	3,247	1,569
Payables for repurchase agreements	$ 6,043	$ 5,716

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

	December 31,			
	2025		2024	
(In millions)	Amortized Cost	Fair Value	Amortized Cost	Fair Value
AFS securities				
US government and agencies	$ 2,780	$ 2,787	$ 3,253	$ 2,693
Foreign governments	241	185	159	107
Corporate	2,022	1,785	1,877	1,573
CLO	611	608	587	588
ABS	584	568	596	552
CMBS	197	198	—	—
RMBS	93	94	369	365
Total securities pledged under repurchase agreements	$ 6,528	$ 6,225	$ 6,841	$ 5,878

As of December 31, 2025, $907 million of repurchase agreements were presented net of reverse repurchase agreements on the consolidated balance sheets.

Reverse Repurchase Agreements—As of December 31, 2025 and 2024, amounts loaned under reverse repurchase agreements were $1,067 million and $935 million, respectively, and the fair value of the collateral, comprised primarily of asset-backed securities and short-term investments, was $1,822 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:

	December 31,	
(In millions)	2025	2024
Commercial mortgage loans	$ 38,869	$ 32,544
Commercial mortgage loans under development	1,787	1,987
Total commercial mortgage loans	40,656	34,531
Mark to fair value	(1,585)	(2,099)
Commercial mortgage loans	39,071	32,432
Residential mortgage loans	55,613	35,223
Mark to fair value	860	(540)
Residential mortgage loans	56,473	34,683
Mortgage loans	$ 95,544	$ 67,115

ATHENE HOLDING LTD.
Notes to Consolidated Financial Statements

We invest in commercial mortgage loans, primarily on income-producing properties including office and retail buildings, apartments, hotels and industrial properties. We diversify the commercial mortgage loan portfolio by geographic region and property type to reduce concentration risk. We evaluate mortgage loans based on relevant current information to confirm whether properties are performing at a consistent and acceptable level to secure the related debt.

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

	December 31,			
	2025		2024	
(In millions, except percentages)	Fair Value	Percentage of Total	Fair Value	Percentage of Total
Property type				
Apartment	$ 15,458	39.5 %	$ 11,746	36.2 %
Industrial	8,778	22.5 %	6,793	21.0 %
Office building	4,530	11.6 %	4,162	12.8 %
Hotels	2,773	7.1 %	2,786	8.6 %
Retail	2,061	5.3 %	2,269	7.0 %
Other commercial	5,471	14.0 %	4,676	14.4 %
Total commercial mortgage loans	$ 39,071	100.0 %	$ 32,432	100.0 %
US region				
East North Central	$ 1,883	4.8 %	$ 1,546	4.8 %
East South Central	447	1.1 %	438	1.3 %
Middle Atlantic	9,323	23.9 %	8,386	25.9 %
Mountain	1,605	4.1 %	1,322	4.1 %
New England	1,088	2.8 %	1,118	3.4 %
Pacific	6,021	15.4 %	5,768	17.8 %
South Atlantic	6,919	17.7 %	6,198	19.1 %
West North Central	842	2.2 %	221	0.7 %
West South Central	3,175	8.1 %	1,971	6.1 %
Total US region	31,303	80.1 %	26,968	83.2 %
International region				
United Kingdom	3,085	7.9 %	2,281	7.0 %
Other international[1]	4,683	12.0 %	3,183	9.8 %
Total international region	7,768	19.9 %	5,464	16.8 %
Total commercial mortgage loans	$ 39,071	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:

	December 31,	
	2025	2024
US States		
California	23.0 %	25.6 %
Texas	15.2 %	7.4 %
Florida	10.6 %	12.4 %
Other[1]	42.5 %	45.5 %
Total US residential mortgage loan percentage	91.3 %	90.9 %
International[1]	8.7 %	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.*

ATHENE HOLDING LTD.
Notes to Consolidated Financial Statements

Investment Funds—Our investment fund portfolio strategy primarily focuses on core holdings of origination and retirement services platforms, equity and credit, and other funds. 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, 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:

	December 31,			
	2025		2024	
(In millions, except percentages)	Carrying value	Percentage of total	Carrying value	Percentage of total
Investment funds				
Equity	$ 108	0.4 %	$ 107	0.5 %
Investment funds – related parties				
Origination platforms	33	0.1 %	29	0.2 %
Retirement services platforms	1,538	5.9 %	1,317	6.7 %
Equity	260	1.0 %	244	1.2 %
Credit	313	1.2 %	253	1.3 %
Other	5	— %	10	0.1 %
Total investment funds – related parties	2,149	8.2 %	1,853	9.5 %
Investment funds – consolidated VIEs				
Origination platforms	9,067	34.4 %	6,347	32.2 %
Equity	9,735	37.0 %	7,702	39.0 %
Credit	3,682	14.0 %	3,062	15.5 %
Other	1,586	6.0 %	654	3.3 %
Total investment funds – consolidated VIEs	24,070	91.4 %	17,765	90.0 %
Total investment funds, including related parties and consolidated VIEs	$ 26,327	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 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.

ATHENE HOLDING LTD.
Notes to Consolidated Financial Statements

The following summarizes the carrying value and maximum loss exposure of these non-consolidated investments:

	December 31,			
	2025		2024	
(In millions)	Carrying Value	Maximum Loss Exposure	Carrying Value	Maximum Loss Exposure
Investment funds	$ 108	$ 458	$ 107	$ 987
Investment in related parties – investment funds	2,149	5,859	1,853	3,226
Assets of consolidated VIEs – investment funds	24,070	29,991	17,765	23,597
Investment in fixed maturity securities	84,397	87,995	72,523	74,797
Investment in related parties – fixed maturity securities	24,184	26,717	17,239	21,793
Investment in related parties – equity securities	266	266	234	234
Total non-consolidated investments	$ 135,174	$ 151,286	$ 109,721	$ 124,634

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

(In millions)	December 31, 2025
Investment-grade ABS debt issued by AP Grange Holdings, LLC	$ 5,080
Investments in Atlas Securitized Products Holdings LP (Atlas)[1]	3,304
Investment-grade ABS debt issued by Fox Hedge L.P.	3,171
Investment-grade ABS debt issued by Apollo Multi-Asset Prime Securities (AMAPS) 2, LLC[1]	3,000
Investment-grade ABS debt issued by AP Alkaios (Luxembourg) S.à.r.l.	2,791
Investment-grade ABS debt issued by AMAPS 1, LLC[1]	2,550
Investment-grade ABS debt issued by SVF II Finco Cayman L.P.	2,186
Investment-grade corporate debt issued by Électricité de France SA	2,068
	December 31, 2024
Investment-grade ABS debt issued by AP Grange Holdings, LLC	$ 4,661
Investments in Atlas[1]	3,172
Investment-grade ABS debt issued by Fox Hedge L.P.	2,924

[1] *Amounts are representative of single issuer risk and may only include a portion of the total investments associated with a related party. For Atlas, see Note 15 – Related Parties for additional information.*

ATHENE HOLDING LTD.
Notes to Consolidated Financial Statements

3. Derivative Instruments

We use a variety of derivative instruments to manage risks, primarily equity, interest rate, foreign currency and market volatility. See *Note 1 – Business, Basis of Presentation and Significant Accounting Policies* for a description of our accounting policies for derivatives and *Note 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:

	December 31,					
	2025			2024		
	Notional	Fair Value		Notional	Fair Value	
(In millions)	Amount	Assets	Liabilities	Amount	Assets	Liabilities
Derivatives designated as hedges						
Foreign currency hedges						
Swaps	26,437	$ 560	$ 868	15,669	$ 938	$ 211
Forwards	2,302	81	34	3,139	331	5
Interest rate swaps	4,347	86	242	4,506	—	654
Forwards on net investments	234	—	—	218	11	—
Interest rate swaps	31,252	129	30	24,885	55	138
Total derivatives designated as hedges		856	1,174		1,335	1,008
Derivatives not designated as hedges						
Equity options	97,259	6,905	170	85,452	5,002	126
Futures	890	192	1	37	93	11
Foreign currency swaps	19,248	230	744	14,908	600	199
Interest rate swaps and forwards	14,606	72	295	3,255	67	124
Other swaps	2,845	78	2	2,644	3	5
Foreign currency forwards	47,486	857	3,356	39,598	1,054	2,083
Embedded derivatives						
Funds withheld including related parties		(2,765)	150		(3,650)	4
Interest sensitive contract liabilities		—	14,749		—	11,242
Total derivatives not designated as hedges		5,569	19,467		3,169	13,794
Total derivatives		$ 6,425	$ 20,641		$ 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 December 2035. During the years ended December 31, 2025, 2024 and 2023 we recognized gains of $170 million, $1 million and $33 million, respectively, in OCI associated with these hedges. There were no amounts deemed ineffective during the years ended December 31, 2025, 2024 and 2023. As of December 31, 2025, we expected an estimated $27 million to be reclassified to income within the next 12 months based on current market economics; however, actual amounts recognized may vary as a result of changes in relevant market conditions.

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 amortized cost of AFS debt securities in qualifying fair value hedges of foreign currency risk was $21,324 million and $16,307 million as of December 31, 2025 and 2024, respectively. The carrying value of interest sensitive contract liabilities in qualifying fair value hedges of foreign currency swaps was $8,449 million and $2,426 million as of December 31, 2025 and 2024, respectively.

ATHENE HOLDING LTD.
Notes to Consolidated Financial Statements

The following represents the carrying amount and the cumulative amount of fair value hedging adjustments of hedged liabilities, excluding those solely hedging foreign currency risk:

	December 31,			
	2025		2024	
(In millions)	Carrying amount of the hedged liabilities	Cumulative amount of fair value hedging gains (losses)[1]	Carrying amount of the hedged liabilities	Cumulative amount of fair value hedging gains (losses)
Interest sensitive contract liabilities				
Foreign currency interest rate swaps	$ 4,271	$ 77	$ 3,946	$ 488
Interest rate swaps	19,175	(20)	17,873	130

[1] *Excludes gains (losses) related to foreign currency risk.*

The following is a summary of the gains (losses) related to the derivatives and related hedged items in fair value hedge relationships:

				Amounts excluded	
(In millions)	Derivatives	Hedged items	Net	Recognized in income through amortization approach	Recognized in income through changes in fair value
Year ended December 31, 2025					
Investment related gains (losses)					
Foreign currency forwards	$ (330)	$ 323	$ (7)	$ 32	$ —
Foreign currency swaps	(1,075)	1,076	1	—	—
Foreign currency interest rate swaps	470	(470)	—	—	—
Interest rate swaps	198	(158)	40	—	—
Interest sensitive contract benefits					
Foreign currency interest rate swaps	95	(93)	2	—	—
Year ended December 31, 2024					
Investment related gains (losses)					
Foreign currency forwards	220	(238)	(18)	43	19
Foreign currency swaps	513	(520)	(7)	—	—
Foreign currency interest rate swaps	(160)	148	(12)	—	—
Interest rate swaps	6	(58)	(52)	—	—
Interest sensitive contract benefits					
Foreign currency interest rate swaps	87	(85)	2	—	—
Year ended December 31, 2023					
Investment related gains (losses)					
Foreign currency forwards	(169)	167	(2)	82	20
Foreign currency swaps	(159)	169	10	—	—
Foreign currency interest rate swaps	282	(269)	13	—	—
Interest rate swaps	111	(118)	(7)	—	—
Interest sensitive contract benefits					
Foreign currency interest rate swaps	57	(60)	(3)	—	—

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

	Years ended December 31,		
(In millions)	2025	2024	2023
Foreign currency forwards	$ 48	$ (23)	$ (45)
Foreign currency swaps	34	(29)	(187)

Net Investment Hedges – We use foreign currency forwards to hedge the foreign currency exchange rate risk of our investments in subsidiaries that have a reporting currency other than the US dollar. We assess hedge effectiveness based on the changes in forward rates. During the years ended December 31, 2025, 2024 and 2023, these derivatives had losses of $15 million, gains of $3 million and losses of $4 million, respectively. These derivatives are included in foreign currency translation and other adjustments on the consolidated statements of comprehensive income. As of December 31, 2025 and 2024, the cumulative foreign currency translations recorded in AOCI related to these net investment hedges were gains of $14 million and $29 million, respectively. During the years ended December 31, 2025, 2024 and 2023, there were no amounts deemed ineffective.

Derivatives Not Designated as Hedges

Equity options – We use equity 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 specified market index, including the S&P 500 and other bespoke indices. To hedge against adverse changes in equity indices, we enter into contracts to buy equity indexed options. The contracts are net settled in cash based on differentials in the indices at the time of exercise and the strike price.

Futures – Futures contracts are purchased to hedge the growth in interest credited to the customer as a direct result of increases in the related indices. We enter into exchange-traded futures with regulated futures commission clearing brokers who are members of a trading exchange. Under exchange-traded futures contracts, we agree to purchase a specified number of contracts with other parties and to post variation margin on a daily basis in an amount equal to the difference in the daily fair values of those contracts.

Interest rate swaps and forwards – We use interest rate swaps and forwards to reduce market risks from interest rate changes and to alter interest rate exposure arising from duration mismatches between assets and liabilities. With an interest rate swap, we agree with another party to exchange the difference between fixed-rate and floating-rate interest amounts tied to an agreed-upon notional principal amount at specified intervals.

Other swaps – Other swaps include total return swaps, credit default swaps and swaptions. We purchase total rate of return swaps to gain exposure and benefit from a reference asset or index without ownership. Credit default swaps provide a measure of protection against the default of an issuer or allow us to gain credit exposure to an issuer or traded index. We use credit default swaps coupled with a bond to synthetically create the characteristics of a reference bond. Swaptions provide an option to enter into an interest rate swap and are used to hedge against interest rate exposure.

Embedded derivatives – We have embedded derivatives which are required to be separated from their host contracts and reported as derivatives. Host contracts include reinsurance agreements structured on a modco or funds withheld basis and indexed annuity products.

The following is a summary of the gains (losses) related to derivatives not designated as hedges:

	Years ended December 31,		
(In millions)	2025	2024	2023
Equity options	$ 1,787	$ 1,921	$ 1,564
Futures	155	72	73
Foreign currency swaps	(1,421)	456	(113)
Interest rate swaps and forwards and other swaps	6	(112)	5
Foreign currency forwards	(1,712)	(775)	(495)
Embedded derivatives on funds withheld	321	2	934
Amounts recognized in investment related gains (losses)	(864)	1,564	1,968
Embedded derivatives in indexed annuity products[1]	(1,047)	(174)	(1,443)
Total gains (losses) on derivatives not designated as hedges	$ (1,911)	$ 1,390	$ 525

[1] *Included in interest sensitive contract benefits on the 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.

ATHENE HOLDING LTD.
Notes to Consolidated Financial Statements

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 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
December 31, 2025						
Derivative assets	$ 9,190	$ (2,602)	$ (5,908)	$ 680	$ (889)	$ (209)
Derivative liabilities	(5,742)	2,602	2,491	(649)	561	(88)
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 consolidated balance sheets. As of December 31, 2025 and 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 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.*

Certain derivative instruments contain provisions for credit-related events, such as a negative credit event of a credit default swap's reference entity. If a credit event were to occur, we may be required to settle an outstanding liability. We have written credit default swaps primarily on an index of North American High Yield Corporate bonds for a notional amount of $510 million. As of December 31, 2025, the carrying value of these derivatives was approximately $76 million in assets and less than $1 million in liabilities. As of December 31, 2025 and 2024, the maximum amount of potential future payments on the credit default swaps was $510 million and $10 million, respectively.

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:

	Years ended December 31,		
(In millions)	2025	2024	2023
Trading securities	$ 209	$ 152	$ 116
Mortgage loans	157	128	110
Investment funds	35	46	41
Investment expenses and other	(120)	(44)	(10)
Net investment income	$ 281	$ 282	$ 257
Net recognized investment gains on trading securities	$ 30	$ 17	$ 10
Net recognized investment gains (losses) on mortgage loans	27	(35)	(22)
Net recognized investment gains on investment funds	2,096	1,552	1,232
Other gains (losses)	62	(6)	(29)
Investment related gains (losses)	$ 2,215	$ 1,528	$ 1,191

ATHENE HOLDING LTD.
Notes to Consolidated Financial Statements

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.

ATHENE HOLDING LTD.
Notes to Consolidated Financial Statements

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

	December 31, 2025				
(In millions)	Total	NAV	Level 1	Level 2	Level 3
Assets					
AFS securities					
US government and agencies	$ 16,898	$ —	$ 16,898	$ —	$ —
US state, municipal and political subdivisions	759	—	—	759	—
Foreign governments	1,659	—	516	1,131	12
Corporate	89,431	—	10	82,771	6,650
CLO	26,272	—	—	26,272	—
ABS	35,462	—	—	13,255	22,207
CMBS	13,084	—	—	13,043	41
RMBS	9,032	—	—	8,593	439
Total AFS securities	192,597	—	17,424	145,824	29,349
Trading securities	6,409	—	24	6,367	18
Equity securities	822	—	185	629	8
Mortgage loans	91,918	—	—	—	91,918
Funds withheld at interest – embedded derivative	(2,409)	—	—	—	(2,409)
Derivative assets	9,190	—	206	8,982	2
Short-term investments	33	—	—	33	—
Other investments	1,818	—	—	1,057	761
Cash and cash equivalents	14,994	—	14,994	—	—
Restricted cash	1,332	—	1,332	—	—
Investments in related parties					
AFS securities					
Corporate	2,714	—	—	1,117	1,597
CLO	7,203	—	—	5,870	1,333
ABS	16,366	—	—	1,089	15,277
CMBS	161	—	—	161	—
Total AFS securities – related parties	26,444	—	—	8,237	18,207
Trading securities	454	—	—	—	454
Equity securities	266	—	—	—	266
Mortgage loans	1,486	—	—	—	1,486
Investment funds	1,318	—	—	—	1,318
Funds withheld at interest – embedded derivative	(356)	—	—	—	(356)
Other investments	344	—	—	—	344
Reinsurance recoverable	1,911	—	—	—	1,911
Other assets	214	—	—	—	214
Assets of consolidated VIEs					
Trading securities	3,120	—	—	683	2,437
Mortgage loans	2,140	—	—	—	2,140
Investment funds	24,070	23,784	—	—	286
Cash and cash equivalents	569	—	569	—	—
Total assets measured at fair value	$ 378,684	$ 23,784	$ 34,734	$ 171,812	$ 148,354
Liabilities					
Interest sensitive contract liabilities					
Embedded derivative	$ 14,749	$ —	$ —	$ —	$ 14,749
Universal life benefits	766	—	—	—	766
Future policy benefits					
AmerUs Closed Block	1,085	—	—	—	1,085
ILICO Closed Block and life benefits	530	—	—	—	530
Market risk benefits	4,930	—	—	—	4,930
Derivative liabilities	5,742	—	9	5,733	—
Other liabilities	254	—	—	—	254
Total liabilities measured at fair value	$ 28,056	$ —	$ 9	$ 5,733	$ 22,314

ATHENE HOLDING LTD.
Notes to Consolidated Financial Statements

	December 31, 2024				
(In millions)	Total	NAV	Level 1	Level 2	Level 3
Assets					
AFS securities					
US government and agencies	$ 7,151	$ —	$ 7,149	$ 2	$ —
US state, municipal and political subdivisions	921	—	—	921	—
Foreign governments	1,568	—	658	881	29
Corporate	83,585	—	11	79,253	4,321
CLO	29,182	—	—	29,182	—
ABS	24,201	—	—	7,672	16,529
CMBS	10,741	—	—	10,741	—
RMBS	8,015	—	—	7,759	256
Total AFS securities	165,364	—	7,818	136,411	21,135
Trading securities	1,583	—	22	1,539	22
Equity securities	1,290	—	190	1,073	27
Mortgage loans	63,239	—	—	—	63,239
Funds withheld at interest – embedded derivative	(3,035)	—	—	—	(3,035)
Derivative assets	8,154	—	121	8,032	1
Short-term investments	255	—	—	86	169
Other investments	1,606	—	—	711	895
Cash and cash equivalents	12,733	—	12,733	—	—
Restricted cash	943	—	943	—	—
Investments in related parties					
AFS securities					
Corporate	2,461	—	—	1,029	1,432
CLO	6,035	—	—	5,339	696
ABS	10,631	—	—	890	9,741
Total AFS securities – related parties	19,127	—	—	7,258	11,869
Trading securities	573	—	—	—	573
Equity securities	234	—	—	—	234
Mortgage loans	1,297	—	—	—	1,297
Investment funds	1,139	—	—	—	1,139
Funds withheld at interest – embedded derivative	(615)	—	—	—	(615)
Other investments	331	—	—	—	331
Reinsurance recoverable	1,661	—	—	—	1,661
Other assets	313	—	—	—	313
Assets of consolidated VIEs					
Trading securities	2,301	—	—	347	1,954
Mortgage loans	2,579	—	—	—	2,579
Investment funds	17,765	16,995	—	—	770
Other investments	107	—	4	—	103
Cash and cash equivalents	583	—	583	—	—
Total assets measured at fair value	$ 299,527	$ 16,995	$ 22,414	$ 155,457	$ 104,661
Liabilities					
Interest sensitive contract liabilities					
Embedded derivative	$ 11,242	$ —	$ —	$ —	$ 11,242
Universal life benefits	742	—	—	—	742
Future policy benefits					
AmerUs Closed Block	1,102	—	—	—	1,102
ILICO Closed Block and life benefits	538	—	—	—	538
Market risk benefits	4,028	—	—	—	4,028
Derivative liabilities	3,556	—	19	3,536	1
Other liabilities	225	—	—	—	225
Total liabilities measured at fair value	$ 21,433	$ —	$ 19	$ 3,536	$ 17,878

ATHENE HOLDING LTD.
Notes to Consolidated Financial Statements

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. For mortgage loans that we have entered into an agreement to sell at a specified price, the fair value is based on the agreed upon price. Mortgage loans are classified as Level 3.

Investment funds – Certain investment funds for which we elected the fair value option are included in Level 3 and are priced based on market accepted valuation models. The valuation models use significant unobservable inputs, which include material non-public financial information, estimation of future distributable earnings and demographic assumptions.

Other investments – The fair values of other investments are primarily determined using a discounted cash flow model using discount rates for similar investments.

Funds withheld at interest embedded derivatives – Funds withheld at interest embedded derivatives represent the right to receive or obligation to pay the total return on the assets supporting the funds withheld at interest or funds withheld liability, respectively, and are analogous to a total return swap with a floating rate leg. The fair value of embedded derivatives on funds withheld and modco agreements is measured as the unrealized gain (loss) on the underlying assets and classified as Level 3.

Derivatives – Derivative contracts can be exchange traded or over-the-counter. Exchange-traded derivatives typically fall within Level 1 of the fair value hierarchy depending on trading activity. Over-the-counter derivatives are valued using valuation models or an income approach using third-party broker valuations. Valuation models require a variety of inputs, including contractual terms, market prices, yield curves, credit curves, measures of volatility, prepayment rates and correlation of the inputs. We consider and incorporate counterparty credit risk in the valuation process through counterparty credit rating requirements and monitoring of overall exposure. We also evaluate and include our own nonperformance risk in valuing derivatives. The majority of our derivatives trade in liquid markets; therefore, we can verify model inputs and model selection does not involve significant management judgment. These are typically classified within Level 2 of the fair value hierarchy.

Cash and cash equivalents, including restricted cash – The carrying amount for cash equals fair value. We estimate the fair value for cash equivalents based on quoted market prices. These assets are classified as Level 1.

Other assets and market risk benefits liability – Other assets at fair value consist of market risk benefit assets. See *Note 9 – Long-duration Contracts* for additional information on market risk benefits valuation methodology and additional fair value disclosures. Market risk benefits are classified as Level 3.

Interest sensitive contract liabilities embedded derivatives – Embedded derivatives related to interest sensitive contract liabilities with indexed annuity products are classified as Level 3. The valuations include significant unobservable inputs associated with economic assumptions and actuarial assumptions for policyholder behavior.

AmerUs Closed Block – We elected the fair value option for the future policy benefits liability in the AmerUs Closed Block. Our valuation technique is to set the fair value of policyholder liabilities equal to the fair value of assets. There is an additional component which captures the fair value of the open block's obligations to the closed block business. This component is the present value of the projected release of required capital and future earnings before income taxes on required capital supporting the AmerUs Closed Block, discounted at a rate which represents a market participant's required rate of return, less the initial required capital. Unobservable inputs include estimates for these items. The AmerUs Closed Block policyholder liabilities and any corresponding reinsurance recoverable are classified as Level 3.

ILICO Closed Block – We elected the fair value option for the ILICO Closed Block. Our valuation technique is to set the fair value of policyholder liabilities equal to the fair value of assets. There is an additional component which captures the fair value of the open block's obligations to the closed block business. This component uses the present value of future cash flows which include commissions, administrative expenses, reinsurance premiums and benefits, and an explicit cost of capital. The discount rate includes a margin to reflect the business and nonperformance risk. Unobservable inputs include estimates for these items. The ILICO Closed Block policyholder liabilities and corresponding reinsurance recoverable are classified as Level 3.

Universal life liabilities and other life benefits – We elected the fair value option for certain blocks of universal and other life business ceded to Global Atlantic. We use a present value of liability cash flows. Unobservable inputs include estimates of mortality, persistency, expenses, premium payments and a risk margin used in the discount rates that reflect the riskiness of the business. These universal life policyholder liabilities and corresponding reinsurance recoverable are classified as Level 3.

Other liabilities – Other liabilities include funds withheld liability embedded derivatives, as described above in funds withheld at interest embedded derivatives, and a ceded modco agreement of certain in force funding agreement contracts for which we elected the fair value option. We estimate the fair value of the ceded modco agreement by discounting projected cash flows for net settlements and certain periodic and non-periodic payments. Unobservable inputs include estimates for asset portfolio returns and economic inputs used in the discount rate, including risk margin. Depending on the projected cash flows and other assumptions, the contract may be recorded as an asset or liability. The estimate is classified as Level 3.

Fair Value Option—The following represents the gains (losses) recorded for instruments for which we have elected the fair value option, including related parties and consolidated VIEs:

	Years ended December 31,		
(In millions)	2025	2024	2023
Trading securities	$ 372	$ (156)	$ 66
Mortgage loans	2,427	(237)	183
Investment funds	253	(49)	81
Future policy benefits	17	76	(14)
Other	29	28	(113)
Total gains (losses)	$ 3,098	$ (338)	$ 203

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

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

	December 31,	
(In millions)	2025	2024
Unpaid principal balance	$ 96,269	$ 69,754
Mark to fair value	(725)	(2,639)
Fair value	$ 95,544	$ 67,115

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

	December 31,	
(In millions)	2025	2024
Unpaid principal balance of commercial mortgage loans 90 days or more past due and/or in non-accrual status	$ 992	$ 195
Mark to fair value of commercial mortgage loans 90 days or more past due and/or in non-accrual status	(337)	(102)
Fair value of commercial mortgage loans 90 days or more past due and/or in non-accrual status	$ 655	$ 93
Fair value of commercial mortgage loans 90 days or more past due	$ 274	$ 31
Fair value of commercial mortgage loans in non-accrual status	655	93

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

	December 31,	
(In millions)	2025	2024
Unpaid principal balance of residential mortgage loans 90 days or more past due and/or in non-accrual status	$ 826	$ 898
Mark to fair value of residential mortgage loans 90 days or more past due and/or in non-accrual status	(85)	(51)
Fair value of residential mortgage loans 90 days or more past due and/or in non-accrual status	$ 741	$ 847
Fair value of residential mortgage loans 90 days or more past due[1]	$ 741	$ 847
Fair value of residential mortgage loans in non-accrual status	678	765

[1] *As of December 31, 2025 and 2024, includes $63 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:

	Years ended December 31,		
(In millions)	2025	2024	2023
Mortgage loans	$ (61)	$ (58)	$ (53)

We estimated the portion of gains and losses attributable to changes in instrument-specific credit risk by identifying commercial mortgage loans with loan-to-value ratios meeting credit quality criteria, and residential mortgage loans with delinquency status meeting credit quality criteria.

ATHENE HOLDING LTD.
Notes to Consolidated Financial Statements

Level 3 Financial Instruments—The following are reconciliations for Level 3 assets and liabilities measured at fair value on a recurring basis. Transfers in and out of Level 3 are primarily based on changes in the availability of pricing sources, as described in the valuation methods above.

	Year ended December 31, 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)	$ —	$ (16)	$ —	$ 12	$ —	$ —
Corporate	4,321	49	38	3,878	(1,636)	6,650	29	56
ABS	16,529	114	487	11,001	(5,924)	22,207	48	435
CMBS	—	(23)	(4)	47	21	41	—	22
RMBS	256	18	(1)	232	(66)	439	—	(1)
Trading securities	22	(2)	—	12	(14)	18	3	—
Equity securities	27	(1)	—	(18)	—	8	(1)	—
Mortgage loans	63,239	2,202	—	26,477	—	91,918	2,110	—
Funds withheld at interest – embedded derivative	(3,035)	626	—	—	—	(2,409)	—	—
Derivative assets	1	1	—	—	—	2	—	—
Short-term investments	169	—	—	(150)	(19)	—	—	—
Other investments	895	7	—	(141)	—	761	2	—
Investments in related parties								
AFS securities								
Corporate	1,432	7	43	115	—	1,597	—	42
CLO	696	(1)	—	3	635	1,333	—	—
ABS	9,741	5	101	5,291	139	15,277	—	57
Trading securities	573	(9)	—	(181)	71	454	11	—
Equity securities	234	32	—	—	—	266	32	—
Mortgage loans	1,297	76	—	113	—	1,486	75	—
Investment funds	1,139	174	—	5	—	1,318	174	—
Funds withheld at interest – embedded derivative	(615)	259	—	—	—	(356)	—	—
Other investments	331	13	—	—	—	344	13	—
Reinsurance recoverable	1,661	74	—	176	—	1,911	—	—
Assets of consolidated VIEs								
Trading securities	1,954	221	—	(121)	383	2,437	155	—
Mortgage loans	2,579	149	—	(587)	(1)	2,140	106	—
Investment funds	770	(9)	—	(498)	23	286	(2)	—
Other investments	103	3	—	507	(613)	—	—	—
Total Level 3 assets	$ 104,348	$ 3,984	$ 664	$ 46,145	$ (7,001)	$ 148,140	$ 2,755	$ 611
Liabilities								
Interest sensitive contract liabilities								
Embedded derivative	$ (11,242)	$ (1,047)	$ —	$ (2,460)	$ —	$ (14,749)	$ —	$ —
Universal life benefits	(742)	(24)	—	—	—	(766)	—	—
Future policy benefits								
AmerUs Closed Block	(1,102)	17	—	—	—	(1,085)	—	—
ILICO Closed Block and life benefits	(538)	8	—	—	—	(530)	—	—
Derivative liabilities	(1)	1	—	—	—	—	—	—
Other liabilities	(225)	(115)	—	86	—	(254)	—	—
Total Level 3 liabilities	$ (13,850)	$ (1,160)	$ —	$ (2,374)	$ —	$ (17,384)	$ —	$ —

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

ATHENE HOLDING LTD.
Notes to Consolidated Financial Statements

(In millions)	Year ended December 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	$ —	$ 1	$ (12)	$ —	$ 29	$ —	$ 1
Corporate	2,525	(20)	36	2,815	(1,035)	4,321	(18)	38
ABS	6,943	47	(128)	9,812	(145)	16,529	(3)	(130)
CMBS	21	3	(5)	—	(19)	—	—	—
RMBS	265	8	—	83	(100)	256	—	(1)
Trading securities	28	1	—	(21)	14	22	(1)	—
Equity securities	26	—	—	1	—	27	—	—
Mortgage loans	44,115	(192)	—	19,316	—	63,239	(145)	—
Funds withheld at interest – embedded derivative	(3,379)	344	—	—	—	(3,035)	—	—
Derivative assets	—	—	—	—	1	1	—	—
Short-term investments	105	(1)	(1)	145	(79)	169	—	(1)
Other investments	630	(24)	—	289	—	895	(6)	—
Investments in related parties								
AFS securities								
Corporate	1,171	(2)	24	38	201	1,432	—	21
CLO	506	—	13	177	—	696	—	14
ABS	7,826	48	(12)	1,879	—	9,741	—	(14)
Trading securities	838	(1)	—	(264)	—	573	(3)	—
Equity securities	255	(16)	—	(5)	—	234	(15)	—
Mortgage loans	1,281	17	—	(1)	—	1,297	17	—
Investment funds	1,082	(49)	—	106	—	1,139	(49)	—
Funds withheld at interest – embedded derivative	(721)	106	—	—	—	(615)	—	—
Other investments	343	(12)	—	—	—	331	(12)	—
Reinsurance recoverable	1,367	(61)	—	355	—	1,661	—	—
Assets of consolidated VIEs								
Trading securities	1,852	(80)	—	209	(27)	1,954	(87)	—
Mortgage loans	2,173	(62)	—	468	—	2,579	(64)	—
Investment funds	977	(68)	—	331	(470)	770	(16)	—
Other investments	101	(10)	—	32	(20)	103	(9)	—
Total Level 3 assets	$ 70,370	$ (24)	$ (72)	$ 35,753	$ (1,679)	$ 104,348	$ (411)	$ (72)
Liabilities								
Interest sensitive contract liabilities								
Embedded derivative	$ (9,059)	$ (174)	$ —	$ (2,009)	$ —	$ (11,242)	$ —	$ —
Universal life benefits	(834)	92	—	—	—	(742)	—	—
Future policy benefits								
AmerUs Closed Block	(1,178)	76	—	—	—	(1,102)	—	—
ILICO Closed Block and life benefits	(522)	(16)	—	—	—	(538)	—	—
Derivative liabilities	(1)	—	—	—	—	(1)	—	—
Other liabilities	(330)	(13)	—	54	64	(225)	—	—
Total Level 3 liabilities	$ (11,924)	$ (35)	$ —	$ (1,955)	$ 64	$ (13,850)	$ —	$ —

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

ATHENE HOLDING LTD.
Notes to Consolidated Financial Statements

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

	Year ended December 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								
Foreign governments	$ —	$ —	$ —	$ (16)	$ (16)	$ —	$ —	$ —
Corporate	4,684	—	(189)	(617)	3,878	176	(1,812)	(1,636)
ABS	14,106	—	(180)	(2,925)	11,001	242	(6,166)	(5,924)
CMBS	47	—	—	—	47	35	(14)	21
RMBS	315	—	(1)	(82)	232	—	(66)	(66)
Trading securities	15	—	—	(3)	12	—	(14)	(14)
Equity securities	—	—	—	(18)	(18)	—	—	—
Mortgage loans	41,074	—	(397)	(14,200)	26,477	—	—	—
Short-term investments	30	—	—	(180)	(150)	—	(19)	(19)
Other investments	199	—	—	(340)	(141)	—	—	—
Investments in related parties								
AFS securities								
Corporate	126	—	—	(11)	115	—	—	—
CLO	376	—	—	(373)	3	635	—	635
ABS	10,729	—	(955)	(4,483)	5,291	162	(23)	139
Trading securities	109	—	(91)	(199)	(181)	71	—	71
Mortgage loans	238	—	(15)	(110)	113	—	—	—
Investment funds	5	—	—	—	5	—	—	—
Reinsurance recoverable	—	191	—	(15)	176	—	—	—
Assets of consolidated VIEs								
Trading securities	785	—	(906)	—	(121)	406	(23)	383
Mortgage loans	177	—	(462)	(302)	(587)	—	(1)	(1)
Investment funds	—	—	(498)	—	(498)	—	23	23
Other investments	580	—	(73)	—	507	—	(613)	(613)
Total Level 3 assets	$ 73,595	$ 191	$ (3,767)	$ (23,874)	$ 46,145	$ 1,727	$ (8,728)	$ (7,001)
Liabilities								
Interest sensitive contract liabilities – embedded derivative	$ —	$ (3,463)	$ —	$ 1,003	$ (2,460)	$ —	$ —	$ —
Other liabilities	—	—	—	86	86	—	—	—
Total Level 3 liabilities	$ —	$ (3,463)	$ —	$ 1,089	$ (2,374)	$ —	$ —	$ —

ATHENE HOLDING LTD.
Notes to Consolidated Financial Statements

	Year ended December 31, 2024							
(In millions)	Purchases	Issuances	Sales	Settlements	Net purchases, issuances, sales and settlements	Transfers in	Transfers out	Net transfers in (out)
Assets								
AFS securities								
Foreign governments	$ —	$ —	$ —	$ (12)	$ (12)	$ —	$ —	$ —
Corporate	3,146	—	(41)	(290)	2,815	166	(1,201)	(1,035)
ABS	11,886	—	(423)	(1,651)	9,812	769	(914)	(145)
CMBS	—	—	—	—	—	—	(19)	(19)
RMBS	99	—	—	(16)	83	—	(100)	(100)
Trading securities	—	—	—	(21)	(21)	14	—	14
Equity securities	2	—	(1)	—	1	9	(9)	—
Mortgage loans	27,596	—	(106)	(8,174)	19,316	—	—	—
Derivative assets	—	—	—	—	—	1	—	1
Short term investments	172	—	(6)	(21)	145	—	(79)	(79)
Other investments	289	—	—	—	289	—	—	—
Investments in related parties								
AFS securities								
Corporate	113	—	(66)	(9)	38	201	—	201
CLO	177	—	—	—	177	—	—	—
ABS	7,197	—	(504)	(4,814)	1,879	—	—	—
Trading securities	4	—	—	(268)	(264)	—	—	—
Equity securities	—	—	(5)	—	(5)	—	—	—
Mortgage loans	87	—	—	(88)	(1)	—	—	—
Investment funds	106	—	—	—	106	—	—	—
Reinsurance recoverable	—	359	—	(4)	355	—	—	—
Assets of consolidated VIEs								
Trading securities	394	—	(178)	(7)	209	61	(88)	(27)
Mortgage loans	579	—	—	(111)	468	—	—	—
Investment funds	341	—	(10)	—	331	—	(470)	(470)
Other investments	56	—	(24)	—	32	—	(20)	(20)
Total Level 3 assets	$ 52,244	$ 359	$ (1,364)	$ (15,486)	$ 35,753	$ 1,221	$ (2,900)	$ (1,679)
Liabilities								
Interest sensitive contract liabilities – embedded derivative	$ —	$ (3,010)	$ —	$ 1,001	$ (2,009)	$ —	$ —	$ —
Other liabilities	—	—	—	54	54	64	—	64
Total Level 3 liabilities	$ —	$ (3,010)	$ —	$ 1,055	$ (1,955)	$ 64	$ —	$ 64

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. For mortgage loans that we have entered into an agreement to sell at a specified price, the fair value is based on the estimated proceeds of the sale.

Investment funds – We use various methods of valuing our investment funds from both independent pricing services and affiliated modeling.

ATHENE HOLDING LTD.
Notes to Consolidated Financial Statements

Interest sensitive contract liabilities – embedded derivative – Significant unobservable inputs we use in the 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 used in the fair value estimate 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 our significant unobservable inputs:

	December 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	$ 32,312	Discounted cash flow	Discount rate	2.8 %	22.9 %	6.4 % [1]	Decrease
Mortgage loans	95,524	Discounted cash flow	Discount rate	1.0 %	31.5 %	6.5 % [1]	Decrease
	20	Recoverability	Estimated proceeds	N/A	N/A	N/A	N/A
Investment funds	1,313	Discounted cash flow	Discount rate	13.0 %	14.0 %	13.1 % [1]	Decrease
	286	Recoverability	Estimated proceeds	N/A	N/A	N/A	N/A
	5	Reported net asset value	Reported net asset value	N/A	N/A	N/A	N/A
Interest sensitive contract liabilities – indexed annuities embedded derivatives	14,749	Discounted cash flow	Nonperformance risk	0.4 %	1.0 %	0.6 % [2]	Decrease
			Option budget	0.5 %	5.9 %	3.1 % [3]	Increase
			Surrender rate	6.0 %	14.2 %	9.6 % [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 – 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.*

ATHENE HOLDING LTD.
Notes to Consolidated Financial Statements

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

	December 31, 2025					
(In millions)	Carrying Value	Fair Value	NAV	Level 1	Level 2	Level 3
Financial assets						
Investment funds	$ 108	$ 108	$ 108	$ —	$ —	$ —
Policy loans	301	301	—	—	301	—
Funds withheld at interest	17,822	17,822	—	—	—	17,822
Short-term investments	1,049	1,049	—	—	907	142
Other investments	57	67	—	—	—	67
Investments in related parties						
Investment funds	831	831	831	—	—	—
Funds withheld at interest	4,571	4,571	—	—	—	4,571
Short-term investments	18	18	—	—	18	—
Total financial assets not carried at fair value	$ 24,757	$ 24,767	$ 939	$ —	$ 1,226	$ 22,602
Financial liabilities						
Interest sensitive contract liabilities	$ 257,022	$ 254,089	$ —	$ —	$ —	$ 254,089
Debt	7,848	7,498	—	576	6,922	—
Securities to repurchase	6,043	6,043	—	—	6,043	—
Funds withheld liability	5,946	5,946	—	—	—	5,946
Total financial liabilities not carried at fair value	$ 276,859	$ 273,576	$ —	$ 576	$ 12,965	$ 260,035

	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 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.

Other investments – Other investments include investments in low-income housing and transferable energy tax credit structures. For those held using the proportional amortization method, the carrying value may include tax credits which have been received but not yet used, which are excluded from the measurement of the fair value estimate of the investment structures. Tax and other future benefits expected to be generated by these structures are valued using a discounted cash flow model.

Interest sensitive contract liabilities – The carrying and fair value of interest sensitive contract liabilities above includes indexed and traditional fixed annuities without mortality or morbidity risks, funding agreements, guaranteed investment contracts and payout annuities without life contingencies. The embedded derivatives within 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. Reinsurance

The following summarizes the effect of reinsurance on premiums and future policy and other policy benefits on the consolidated statements of income:

	Years ended December 31,		
(In millions)	2025	2024	2023
Premiums			
Direct	$ 1,054	$ 1,089	$ 10,525
Reinsurance assumed	1,661	313	2,313
Reinsurance ceded	(87)	(84)	(89)
Total premiums	$ 2,628	$ 1,318	$ 12,749
Future policy and other policy benefits			
Direct	$ 2,985	$ 2,779	$ 12,321
Reinsurance assumed	1,722	550	2,389
Reinsurance ceded	(274)	(275)	(276)
Total future policy and other policy benefits	$ 4,433	$ 3,054	$ 14,434

Reinsurance typically provides for recapture rights on the part of the ceding company for certain events of default. Additionally, some agreements require us to place assets in trust accounts for the benefit of the ceding entity. The required minimum assets are equal to or greater than statutory reserves, as defined by the agreement, and were $33.2 billion and $26.1 billion as of December 31, 2025 and 2024, respectively. Although we own the assets placed in trust, their use is restricted based on the trust agreement terms. If the statutory book value of the assets, or in certain cases fair value, in a trust declines because of impairments or other reasons, we may be required to contribute additional assets to the trust. In addition, the assets within a trust may be subject to a pledge in favor of the applicable reinsurance company.

Reinsurance transactions

We entered into coinsurance agreements to assume blocks of whole life policies during the fourth quarters of 2025 and 2023. We did not have any block reinsurance transactions during the year ended December 31, 2024. The following summarizes our block reinsurance agreements at inception:

	Years ended December 31,	
(In millions)	2025	2023
Liabilities assumed	$ 1,057	$ 1,975
Less: Assets received	1,340	2,158
Deferred profit liability[1]	$ (283)	$ (183)

[1] *Included within future policy benefits on the consolidated balance sheets.*

In conjunction with the assumed blocks of whole life policies, we entered into agreements to retrocede the mortality risk related to these blocks of business on yearly renewable term bases.

Catalina – We have reinsurance agreements with certain affiliates of Catalina Holdings (Bermuda) Ltd. (together with its subsidiaries, Catalina). See *Note 15 – Related Parties* for further information on these reinsurance agreements.

Global Atlantic – We have a coinsurance and assumption agreement with Global Atlantic. The agreement ceded all existing open block life insurance business issued by AAIA, with the exception of enhanced guarantee universal life insurance products, to Global Atlantic. We also entered into a coinsurance agreement with Global Atlantic to cede all policy liabilities of the ILICO Closed Block. The ILICO Closed Block consists primarily of participating whole life insurance policies. We also have an excess of loss arrangement with Global Atlantic to reimburse us for any payments required from our general assets to meet the contractual obligations of the AmerUs Closed Block not covered by existing reinsurance through Athene Re USA IV. The AmerUs Closed Block consists primarily of participating whole life insurance policies. Since all liabilities were covered by the existing reinsurance at close, no reinsurance premiums were ceded. The assets backing the AmerUs Closed Block are managed, on AAIA's behalf, by Goldman Sachs Asset Management.

As of December 31, 2025 and 2024, Global Atlantic maintained a series of trust and custody accounts under the terms of these agreements with assets equal to or greater than a required aggregate statutory balance of $2,451 million and $2,502 million, respectively.

Protective Life Insurance Company (Protective) – We reinsured certain of our life and health business to Protective under a coinsurance agreement. As of December 31, 2025 and 2024, Protective maintained a trust for our benefit with assets having a fair value of $1,094 million and $1,107 million, respectively.

Reinsurance Recoverables—The following summarizes our reinsurance recoverable:

	December 31,	
(In millions)	2025	2024
Catalina	$ 6,336	$ 4,309
Global Atlantic	2,330	2,328
Protective	1,506	1,435
Other[1]	110	122
Reinsurance recoverable	$ 10,282	$ 8,194

[1] *Represents all other reinsurers, with no single reinsurer having a carrying value in excess of 5% of the total recoverable.*

7. Goodwill and Other Intangible Assets

Goodwill

The following provides the balance and changes of goodwill:

	December 31,	
(In millions)	2025	2024
Balance at January 1	$ 4,063	$ 4,065
Effect of foreign currency translation	9	(2)
Balance at December 31	$ 4,072	$ 4,063

We performed our annual goodwill impairment test as of October 1, 2025 and did not identify any impairment.

Other Intangible Assets

Other intangible assets are included in other assets on the consolidated balance sheets and primarily consist of distribution channels and trade name and exclude VOBA. See additional information and disclosures on VOBA in *Note 8 – Deferred Acquisition Costs, Deferred Sales Inducements and Value of Business Acquired*.

The following details our other intangible assets:

	December 31, 2025			December 31, 2024		
(In millions)	Gross carrying amount	Accumulated amortization	Net carrying amount	Gross carrying amount	Accumulated amortization	Net carrying amount
Distribution channels	$ 1,870	$ 416	$ 1,454	$ 1,870	$ 311	$ 1,559
Trade name	160	32	128	160	24	136
Other intangibles	100	41	59	60	39	21
Total other intangible assets	$ 2,130	$ 489	$ 1,641	$ 2,090	$ 374	$ 1,716

Amortization expense for other intangible assets was $115 million, $117 million and $120 million for the years ended December 31, 2025, 2024 and 2023, respectively. The expected amortization expense of other intangible assets for the next five years is as follows:

(In millions)	Expected Amortization
2026	$ 117
2027	120
2028	120
2029	120
2030	120

We evaluate indefinite-lived intangible assets for impairment at least annually, or more frequently if indicators of impairment exist. No impairment losses were recognized for other intangible assets during the years ended December 31, 2025, 2024 and 2023.

8. Deferred Acquisition Costs, Deferred Sales Inducements and Value of Business Acquired

The following represents a rollforward of DAC and DSI by product, and a rollforward of VOBA. See *Note 9 – Long-duration Contracts* for more information on our products.

	DAC				DSI		
(In millions)	Traditional deferred annuities	Indexed annuities	Funding agreements	Other investment-type and other	Indexed annuities	VOBA	Total DAC, DSI and VOBA
Balance at December 31, 2022	$ 304	$ 755	$ 11	$ 9	$ 399	$ 2,988	$ 4,466
Additions	701	863	3	3	634	—	2,204
Amortization	(115)	(101)	(4)	(1)	(63)	(404)	(688)
Other	—	—	—	—	—	(3)	(3)
Balance at December 31, 2023	890	1,517	10	11	970	2,581	5,979
Additions	519	945	42	1	630	—	2,137
Amortization	(249)	(184)	(12)	(1)	(124)	(371)	(941)
Other	(2)	—	—	—	—	—	(2)
Balance at December 31, 2024	1,158	2,278	40	11	1,476	2,210	7,173
Additions	678	1,132	51	15	827	—	2,703
Amortization	(365)	(275)	(25)	(1)	(192)	(384)	(1,242)
Balance at December 31, 2025	$ 1,471	$ 3,135	$ 66	$ 25	$ 2,111	$ 1,826	$ 8,634

Deferred costs related to universal life-type policies and investment contracts with significant revenue streams from sources other than investment of the policyholder funds, including traditional deferred annuities and indexed annuities, are amortized on a constant-level basis for a cohort of contracts using initial premium or deposit. Significant inputs and assumptions are required for determining the expected duration of the cohort and involves using accepted actuarial methods to determine decrement rates related to policyholder behavior for lapses, withdrawals (surrenders) and mortality. The assumptions used to determine the amortization of DAC and DSI are consistent with those used to estimate the related liability balance.

Deferred costs related to investment contracts without significant revenue streams from sources other than investment of policyholder funds are amortized using the effective interest method, which primarily includes funding agreements. The effective interest method requires inputs to project future cash flows, which for funding agreements includes contractual terms of notional value, periodic interest payments based on either fixed or floating interest rates, and duration. For other investment-type contracts which include immediate annuities and assumed endowments without significant mortality risks, assumptions are required related to policyholder behavior for lapses and withdrawals (surrenders).

The expected amortization of VOBA for the next five years is as follows:

(In millions)	Expected Amortization
2026	$ 264
2027	228
2028	193
2029	163
2030	139

ATHENE HOLDING LTD.
Notes to Consolidated Financial Statements

9. Long-duration Contracts

Interest sensitive contract liabilities – Interest sensitive contract liabilities primarily include:

- traditional deferred annuities;
- indexed annuities consisting of fixed indexed, index-linked variable annuities, and assumed indexed universal life without significant mortality risk;
- funding agreements; and
- other investment-type contracts comprising of immediate annuities without significant mortality risk (which includes pension group annuities and structured settlements without life contingencies), guaranteed investment contracts, and assumed endowments without significant mortality risks.

The following represents a rollforward of the policyholder account balance by product within interest sensitive contract liabilities. Where explicit policyholder account balances do not exist, the disaggregated rollforward represents the recorded reserve.

	Year ended December 31, 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	28,796	18,407	33,700	1,069	81,972
Policy charges	(2)	(795)	—	—	(797)
Surrenders and withdrawals	(9,364)	(11,701)	—	(238)	(21,303)
Benefit payments	(1,386)	(1,551)	(7,193)	(193)	(10,323)
Interest credited	4,513	3,093	3,210	230	11,046
Foreign exchange	(17)	3	864	15	865
Other	—	—	206	(92)	114
Balance at December 31, 2025	$ 109,201	$ 105,317	$ 85,555	$ 8,821	$ 308,894
Weighted average crediting rate	4.7 %	2.7 %	4.6 %	2.8 %	
Net amount at risk	$ 422	$ 17,371	$ —	$ 23	
Cash surrender value	103,155	97,760	—	6,716	

	Year ended December 31, 2024				
(In millions, except percentages)	Traditional deferred annuities	Indexed annuities	Funding agreements	Other investment-type	Total
Balance at December 31, 2023	$ 64,763	$ 93,147	$ 32,350	$ 7,629	$ 197,889
Deposits	25,459	16,230	29,249	1,088	72,026
Policy charges	(2)	(709)	—	—	(711)
Surrenders and withdrawals	(5,389)	(12,744)	—	(84)	(18,217)
Benefit payments	(1,108)	(1,580)	(8,304)	(212)	(11,204)
Interest credited	3,256	3,524	1,707	205	8,692
Foreign exchange	(318)	(7)	(414)	(498)	(1,237)
Other	—	—	180	(98)	82
Balance at December 31, 2024	$ 86,661	$ 97,861	$ 54,768	$ 8,030	$ 247,320
Weighted average crediting rate	4.3 %	2.7 %	4.4 %	2.7 %	
Net amount at risk	$ 425	$ 15,441	$ —	$ 51	
Cash surrender value	81,243	89,511	—	6,784	

ATHENE HOLDING LTD.
Notes to Consolidated Financial Statements

(In millions, except percentages)	Year ended December 31, 2023				
	Traditional deferred annuities	Indexed annuities	Funding agreements	Other investment-type	Total
Balance at December 31, 2022	$ 43,518	$ 92,660	$ 27,439	$ 4,722	$ 168,339
Deposits	30,175	12,639	6,893	4,597	54,304
Policy charges	(2)	(651)	—	—	(653)
Surrenders and withdrawals	(9,929)	(11,253)	(110)	(40)	(21,332)
Benefit payments	(984)	(1,609)	(3,273)	(275)	(6,141)
Interest credited	1,858	1,279	883	155	4,175
Foreign exchange	52	1	260	(95)	218
Other[1]	75	81	258	(1,435)	(1,021)
Balance at December 31, 2023	$ 64,763	$ 93,147	$ 32,350	$ 7,629	$ 197,889
Weighted average crediting rate	4.0 %	2.4 %	3.4 %	2.7 %	
Net amount at risk	$ 425	$ 14,716	$ —	$ 103	
Cash surrender value	61,345	85,381	—	6,375	

[1] *Other includes a $1,371 million reduction of reserves related to the Venerable Insurance and Annuity Company (VIAC) recapture agreement. See Note 15 – Related Parties for further information.*

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

(In millions)	December 31,		
	2025	2024	2023
Traditional deferred annuities	$ 109,201	$ 86,661	$ 64,763
Indexed annuities	105,317	97,861	93,147
Funding agreements	85,555	54,768	32,350
Other investment-type	8,821	8,030	7,629
Reconciling items[1]	6,995	6,317	6,781
Interest sensitive contract liabilities	$ 315,889	$ 253,637	$ 204,670

[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.*

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 with 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.

(In millions)	December 31, 2025			
	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%	$ 4,993	$ 1,855	$ 87,483	$ 94,331
2.0% – < 4.0%	5,652	571	4,057	10,280
4.0% – < 6.0%	4,585	1	1	4,587
6.0% and greater	3	—	—	3
Total traditional deferred annuities	$ 15,233	$ 2,427	$ 91,541	$ 109,201
Indexed annuities				
< 2.0%	$ 1,450	$ 1,063	$ 3,540	$ 6,053
2.0% – < 4.0%	3,702	84	—	3,786
Total indexed annuities with GMCR	5,152	1,147	3,540	9,839
Other[1]				95,478
Total indexed annuities				$ 105,317

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

ATHENE HOLDING LTD.
Notes to Consolidated Financial Statements

	December 31, 2024			
(In millions)	At guaranteed minimum	1 basis point – 100 basis points above guaranteed minimum	Greater than 100 basis points above guaranteed minimum	Total
Traditional deferred annuities				
< 2.0%	$ 4,502	$ 1,766	$ 68,104	$ 74,372
2.0% – < 4.0%	6,667	417	1,744	8,828
4.0% – < 6.0%	3,449	8	1	3,458
6.0% and greater	3	—	—	3
Total traditional deferred annuities	$ 14,621	$ 2,191	$ 69,849	$ 86,661
Indexed annuities				
< 2.0%	$ 1,782	$ 1,258	$ 3,082	$ 6,122
2.0% – < 4.0%	4,411	79	158	4,648
Total indexed annuities with GMCR	6,193	1,337	3,240	10,770
Other[1]				87,091
Total indexed annuities				$ 97,861

[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.

	December 31, 2023			
(In millions)	At guaranteed minimum	1 basis point – 100 basis points above guaranteed minimum	Greater than 100 basis points above guaranteed minimum	Total
Traditional deferred annuities				
< 2.0%	$ 3,755	$ 3,483	$ 44,941	$ 52,179
2.0% – < 4.0%	7,753	463	879	9,095
4.0% – < 6.0%	3,477	9	1	3,487
6.0% and greater	2	—	—	2
Total traditional deferred annuities	$ 14,987	$ 3,955	$ 45,821	$ 64,763
Indexed annuities				
< 2.0%	$ 2,456	$ 1,615	$ 2,718	$ 6,789
2.0% – < 4.0%	5,388	20	—	5,408
Total indexed annuities with GMCR	7,844	1,635	2,718	12,197
Other[1]				80,950
Total indexed annuities				$ 93,147

[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.

ATHENE HOLDING LTD.
Notes to Consolidated Financial Statements

Future policy benefits – Future policy benefits consist primarily of payout annuities, including single premium immediate annuities with life contingencies (which include pension group annuities and structured settlements with life contingencies), and whole life insurance contracts.

The following is a rollforward by product within future policy benefits:

	Year ended December 31, 2025		
(In millions, except percentages and years)	Payout annuities with life contingencies	Whole life	Total
Present value of expected net premiums			
Beginning balance, present value of expected net premiums	$ —	$ 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
Effect of changes in cash flow assumptions	—	54	54
Effect of actual to expected experience	—	(13)	(13)
Adjusted balance	—	893	893
Issuances	—	647	647
Interest accrual	—	26	26
Net premium collected	—	(207)	(207)
Foreign exchange	—	9	9
Other	—	10	10
Ending balance at original discount rate	—	1,378	1,378
Effect of changes in discount rate assumptions	—	25	25
Effect of foreign exchange on the change in discount rate assumptions	—	(1)	(1)
Ending balance, present value of expected net premiums	$ —	$ 1,402	$ 1,402
Present value of expected future policy benefits			
Beginning balance, present value of expected future policy benefits	$ 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 changes in cash flow assumptions	(53)	184	131
Effect of actual to expected experience	(88)	(45)	(133)
Adjusted balance	49,493	3,055	52,548
Issuances	1,150	1,759	2,909
Interest accrual	1,734	90	1,824
Benefit payments	(4,417)	(138)	(4,555)
Foreign exchange	60	7	67
Other	—	11	11
Ending balance at original discount rate	48,020	4,784	52,804
Effect of changes in discount rate assumptions	(5,941)	(1,036)	(6,977)
Effect of foreign exchange on the change in discount rate assumptions	(21)	47	26
Ending balance, present value of expected future policy benefits	42,058	3,795	45,853
Less: Present value of expected net premiums	—	1,402	1,402
Net future policy benefits	$ 42,058	$ 2,393	$ 44,451
Weighted-average liability duration *(in years)*	9.2	20.7	
Weighted-average interest accretion rate	3.7 %	5.2 %	
Weighted-average current discount rate	5.3 %	6.4 %	
Expected future gross premiums, undiscounted	$ —	$ 1,963	
Expected future gross premiums, discounted[1]	—	1,577	
Expected future benefit payments, undiscounted	70,176	12,229	

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

ATHENE HOLDING LTD.
Notes to Consolidated Financial Statements

(In millions, except percentages and years)	Year ended December 31, 2024		
	Payout annuities with life contingencies	Whole life	Total
Present value of expected net premiums			
Beginning balance, present value of expected net premiums	$ —	$ 1,182	$ 1,182
Effect of changes in discount rate assumptions	—	(45)	(45)
Effect of foreign exchange on the change in discount rate assumptions	—	(2)	(2)
Beginning balance at original discount rate	—	1,135	1,135
Effect of actual to expected experience	—	(4)	(4)
Adjusted balance	—	1,131	1,131
Interest accrual	—	22	22
Net premium collected	—	(190)	(190)
Foreign exchange	—	(111)	(111)
Ending balance at original discount rate	—	852	852
Effect of changes in discount rate assumptions	—	30	30
Effect of foreign exchange on the change in discount rate assumptions	—	(2)	(2)
Ending balance, present value of expected net premiums	$ —	$ 880	$ 880
Present value of expected future policy benefits			
Beginning balance, present value of expected future policy benefits	$ 45,001	$ 3,371	$ 48,372
Effect of changes in discount rate assumptions	6,233	(89)	6,144
Effect of foreign exchange on the change in discount rate assumptions	1	(6)	(5)
Beginning balance at original discount rate	51,235	3,276	54,511
Effect of changes in cash flow assumptions	(104)	—	(104)
Effect of actual to expected experience	78	(4)	74
Adjusted balance	51,209	3,272	54,481
Issuances	1,115	—	1,115
Interest accrual	1,802	69	1,871
Benefit payments	(4,476)	(85)	(4,561)
Foreign exchange	(16)	(340)	(356)
Ending balance at original discount rate	49,634	2,916	52,550
Effect of changes in discount rate assumptions	(7,378)	(206)	(7,584)
Effect of foreign exchange on the change in discount rate assumptions	5	1	6
Ending balance, present value of expected future policy benefits	42,261	2,711	44,972
Less: Present value of expected net premiums	—	880	880
Net future policy benefits	$ 42,261	$ 1,831	$ 44,092
Weighted-average liability duration *(in years)*	9.4	30.7	
Weighted-average interest accretion rate	3.7 %	4.8 %	
Weighted-average current discount rate	5.6 %	4.8 %	
Expected future gross premiums, undiscounted	$ —	$ 1,107	
Expected future gross premiums, discounted[1]	—	929	
Expected future benefit payments, undiscounted	72,793	10,618	

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

ATHENE HOLDING LTD.
Notes to Consolidated Financial Statements

(In millions, except percentages and years)	Year ended December 31, 2023		
	Payout annuities with life contingencies	Whole life	Total
Present value of expected net premiums			
Beginning balance, present value of expected net premiums	$ —	$ —	$ —
Issuances	—	3,091	3,091
Interest accrual	—	6	6
Net premium collected	—	(2,027)	(2,027)
Foreign exchange	—	65	65
Ending balance at original discount rate	—	1,135	1,135
Effect of changes in discount rate assumptions	—	45	45
Effect of foreign exchange on the change in discount rate assumptions	—	2	2
Ending balance, present value of expected net premiums	$ —	$ 1,182	$ 1,182
Present value of expected future policy benefits			
Beginning balance, present value of expected future policy benefits	$ 36,422	$ —	$ 36,422
Effect of changes in discount rate assumptions	8,425	—	8,425
Effect of foreign exchange on the change in discount rate assumptions	(13)	—	(13)
Beginning balance at original discount rate	44,834	—	44,834
Effect of changes in cash flow assumptions	(297)	—	(297)
Effect of actual to expected experience	(67)	—	(67)
Adjusted balance	44,470	—	44,470
Issuances	10,427	3,091	13,518
Interest accrual	1,646	18	1,664
Benefit payments	(3,834)	(18)	(3,852)
Foreign exchange	35	185	220
Other[1]	(1,509)	—	(1,509)
Ending balance at original discount rate	51,235	3,276	54,511
Effect of changes in discount rate assumptions	(6,233)	89	(6,144)
Effect of foreign exchange on the change in discount rate assumptions	(1)	6	5
Ending balance, present value of expected future policy benefits	45,001	3,371	48,372
Less: Present value of expected net premiums	—	1,182	1,182
Net future policy benefits	$ 45,001	$ 2,189	$ 47,190
Weighted-average liability duration *(in years)*	9.5	33.5	
Weighted-average interest accretion rate	3.6 %	4.8 %	
Weighted-average current discount rate	5.1 %	4.1 %	
Expected future gross premiums, undiscounted	$ —	$ 1,497	
Expected future gross premiums, discounted[2]	—	1,239	
Expected future benefit payments, undiscounted	75,261	11,344	

[1] *Other includes a $1,509 million reduction of reserves related to the VIAC recapture agreement. See Note 15 – Related Parties for further information.*

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

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

(In millions)	December 31,		
	2025	2024	2023
Payout annuities with life contingencies	$ 42,058	$ 42,261	$ 45,001
Whole life	2,393	1,831	2,189
Reconciling items[1]	5,813	5,810	6,097
Future policy benefits	$ 50,264	$ 49,902	$ 53,287

[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.*

ATHENE HOLDING LTD.
Notes to Consolidated Financial Statements

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

	Premiums		
	Years ended December 31,		
(In millions)	2025	2024	2023
Payout annuities with life contingencies	$ 1,047	$ 1,085	$ 10,504
Whole life	1,559	204	2,214
Reconciling items[1]	22	29	31
Total premiums	$ 2,628	$ 1,318	$ 12,749

	Interest expense		
	Years ended December 31,		
(In millions)	2025	2024	2023
Payout annuities with life contingencies	$ 1,735	$ 1,802	$ 1,646
Whole life	64	47	12
Total interest expense	$ 1,799	$ 1,849	$ 1,658

[1] *Reconciling items primarily relate to immaterial lines of business including term life, fully ceded whole life, and accident and health and disability.*

Significant assumptions and inputs to the calculation of future policy benefits for payout annuities with life contingencies include policyholder demographic data, assumptions for policyholder longevity and policyholder utilization for contracts with deferred lives, and discount rates. For whole life products, significant assumptions and inputs include policyholder demographic data, assumptions for mortality, morbidity, and lapse and discount rates.

We base certain key assumptions related to policyholder behavior on industry standard data adjusted to align with actual company experience, if necessary. At least annually, we review all significant cash flow assumptions and update as necessary, unless emerging experience indicates a more frequent review is necessary. The discount rate reflects market observable inputs from upper-medium grade fixed income instrument yields and is interpolated, where necessary, to conform to the duration of our liabilities.

During the year ended December 31, 2025, the present value of expected future policy benefits increased by $881 million, which was driven by $2,909 million of issuances, $1,824 million of interest accrual, a $612 million change in discount rate assumptions related to a decrease in market observable rates and a $67 million change in foreign exchange, partially offset by $4,555 million of benefit payments.

During the year ended December 31, 2024, the present value of expected future policy benefits decreased by $3,400 million, which was driven by $4,561 million of benefit payments, a $1,440 million change in discount rate assumptions due to an increase in rates, and a $356 million change in foreign exchange, partially offset by $1,871 million of interest accrual and $1,115 million of issuances, primarily pension group annuities.

During the year ended December 31, 2023, the present value of expected future policy benefits increased by $11,950 million, which was driven by $13,518 million of issuances, primarily pension group annuities, a $2,236 million change in discount rate assumptions related to a decrease in rates, and $1,664 million of interest accrual, partially offset by $3,852 million of benefit payments, a $1,509 million reduction in reserve related to recapture, and $297 million related to the effect of changes in cash flow assumptions.

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

	Years ended December 31,		
(In millions)	2025	2024	2023
Reserves	$ 43	$ 25	$ 364
Deferred profit liability	(54)	(48)	(246)
Negative VOBA	35	39	(65)
Total remeasurement gains (losses)	$ 24	$ 16	$ 53

During the years ended December 31, 2025, 2024 and 2023, we recorded reserve increases of $73 million, $15 million and $136 million, respectively, on the consolidated statements of income as a result of the present value of benefits and expenses exceeding the present value of gross premiums.

ATHENE HOLDING LTD.
Notes to Consolidated Financial Statements

Market risk benefits – We issue and reinsure traditional deferred and indexed annuity products that contain GLWB and GMDB riders that meet the criteria to be classified as market risk benefits.

The following is a rollforward of net market risk benefit liabilities by product:

	Year ended December 31, 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	—	429	429
Interest accrual	9	182	191
Attributed fees collected	2	394	396
Benefit payments	(4)	(66)	(70)
Effect of changes in interest rates	5	2	7
Effect of changes in equity	—	(112)	(112)
Effect of actual policyholder behavior compared to expected behavior	3	109	112
Effect of changes in future expected policyholder behavior	(5)	(38)	(43)
Effect of changes in other future expected assumptions	3	(15)	(12)
Balance, end of period, before changes in instrument-specific credit risk	200	4,256	4,456
Effect of changes in instrument-specific credit risk	5	255	260
Balance at December 31, 2025	205	4,511	4,716
Less: Reinsurance recoverable	—	73	73
Balance at December 31, 2025, net of reinsurance	$ 205	$ 4,438	$ 4,643
Net amount at risk	$ 422	$ 17,371	
Weighted-average attained age of contract holders *(in years)*	76	69	

	Year ended December 31, 2024		
(In millions, except years)	Traditional deferred annuities	Indexed annuities	Total
Balance at December 31, 2023	$ 192	$ 3,181	$ 3,373
Effect of changes in instrument-specific credit risk	2	(10)	(8)
Balance, beginning of period, before changes in instrument-specific credit risk	194	3,171	3,365
Issuances	—	295	295
Interest accrual	10	191	201
Attributed fees collected	2	358	360
Benefit payments	(4)	(52)	(56)
Effect of changes in interest rates	(18)	(640)	(658)
Effect of changes in equity	—	(94)	(94)
Effect of actual policyholder behavior compared to expected behavior	6	73	79
Effect of changes in future expected policyholder behavior	(3)	88	85
Effect of changes in other future expected assumptions	—	(19)	(19)
Balance, end of period, before changes in instrument-specific credit risk	187	3,371	3,558
Effect of changes in instrument-specific credit risk	3	154	157
Balance at December 31, 2024	190	3,525	3,715
Less: Reinsurance recoverable	—	37	37
Balance at December 31, 2024, net of reinsurance	$ 190	$ 3,488	$ 3,678
Net amount at risk	$ 425	$ 15,441	
Weighted-average attained age of contract holders *(in years)*	76	69	

	Year ended December 31, 2023		
(In millions, except years)	Traditional deferred annuities	Indexed annuities	Total
Balance at December 31, 2022	$ 170	$ 2,319	$ 2,489
Effect of changes in instrument-specific credit risk	13	353	366
Balance, beginning of period, before changes in instrument specific credit risk	183	2,672	2,855
Issuances	—	106	106
Interest accrual	10	147	157
Attributed fees collected	2	336	338
Benefit payments	(2)	(32)	(34)
Effect of changes in interest rates	(1)	(90)	(91)
Effect of changes in equity	—	(119)	(119)
Effect of actual policyholder behavior compared to expected behavior	5	67	72
Effect of changes in future expected policyholder behavior	(3)	78	75
Effect of changes in other future expected assumptions	—	6	6
Balance, end of period, before changes in instrument-specific credit risk	194	3,171	3,365
Effect of changes in instrument-specific credit risk	(2)	10	8
Balance at December 31, 2023	$ 192	$ 3,181	$ 3,373
Net amount at risk	$ 425	$ 14,716	
Weighted-average attained age of contract holders *(in years)*	75	69	

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

	December 31, 2025		
(In millions)	Asset	Liability	Net liability
Traditional deferred annuities	$ —	$ 205	$ 205
Indexed annuities	214	4,725	4,511
Total	$ 214	$ 4,930	$ 4,716

	December 31, 2024		
(In millions)	Asset	Liability	Net liability
Traditional deferred annuities	$ —	$ 190	$ 190
Indexed annuities	313	3,838	3,525
Total	$ 313	$ 4,028	$ 3,715

	December 31, 2023		
(In millions)	Asset	Liability	Net liability
Traditional deferred annuities	$ —	$ 192	$ 192
Indexed annuities	378	3,559	3,181
Total	$ 378	$ 3,751	$ 3,373

During the year ended December 31, 2025, net market risk benefit liabilities increased by $1,001 million, which was primarily driven by issuances of $429 million, $396 million in fees collected from policyholders, $191 million of interest accrual, and a $103 million change in instrument-specific credit risk related to tightening of credit spreads, partially offset by a decrease of $112 million related to equity market performance, $70 million of benefit payments and a decrease of $43 million related to the effect of changes in future expected policyholder behavior.

During the year ended December 31, 2024, net market risk benefit liabilities increased by $342 million, which was primarily driven by $360 million in fees collected from policyholders, issuances of $295 million, $201 million of interest accrual, and a $149 million change in instrument-specific credit risk related to tightening of credit spreads, partially offset by a decrease of $658 million related to changes in the risk-free discount rate across the curve.

During the year ended December 31, 2023, net market risk benefit liabilities increased by $884 million, which was primarily driven by $338 million in fees collected from policyholders, a $374 million change in instrument-specific credit risk related to tightening of credit spreads, $157 million of interest accrual, and issuances of $106 million, partially offset by $119 million of changes related to equity market performance and a decrease of $91 million related to changes in the risk-free discount rate across the curve.

ATHENE HOLDING LTD.
Notes to Consolidated Financial Statements

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:

	December 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	$ 4,716	Discounted cash flow	Nonperformance risk	0.4 %	1.0 %	0.9 % [1]	Decrease
			Option budget	0.5 %	5.9 %	2.6 % [2]	Decrease
			Surrender rate	3.8 %	7.9 %	5.2 % [2]	Decrease
			Utilization rate	28.6 %	95.0 %	86.3 % [3]	Increase

	December 31, 2024						
(In millions, except percentages)	Fair value	Valuation technique	Unobservable inputs	Minimum	Maximum	Weighted average	Impact of an increase in the input on fair value
Market risk benefits, net	$ 3,715	Discounted cash flow	Nonperformance risk	0.4 %	1.1 %	1.0 % [1]	Decrease
			Option budget	0.5 %	6.0 %	2.3 % [2]	Decrease
			Surrender rate	3.3 %	7.2 %	4.6 % [2]	Decrease
			Utilization rate	28.6 %	95.0 %	84.9 % [3]	Increase

	December 31, 2023						
(In millions, except percentages)	Fair value	Valuation technique	Unobservable inputs	Minimum	Maximum	Weighted average	Impact of an increase in the input on fair value
Market risk benefits, net	$ 3,373	Discounted cash flow	Nonperformance risk	0.4 %	1.4 %	1.2 % [1]	Decrease
			Option budget	0.5 %	6.0 %	1.9 % [2]	Decrease
			Surrender rate	3.2 %	6.4 %	4.5 % [2]	Decrease
			Utilization rate	28.6 %	95.0 %	83.6 % [3]	Increase

[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.*

ATHENE HOLDING LTD.
Notes to Consolidated Financial Statements

10. Closed Block

We pay guaranteed benefits under all policies included in the Closed Blocks. In the event the performance of the Closed Blocks' assets is insufficient to maintain dividend scales and interest credits, we may reduce the policyholder dividend scales. In the event dividends have been reduced to zero and the Closed Blocks' assets remain insufficient to fund the Closed Blocks' guaranteed benefits, we would use assets supporting open block policies or surplus to meet the contractual benefits of the Closed Blocks' policyholders. The ILICO Closed Block has been ceded to Global Atlantic. Therefore, Global Atlantic would be required to provide funding for any asset insufficiency related to the ILICO Closed Block. Additionally, the AmerUs Closed Block has a letter of credit and tail risk reinsurance agreement in place that limits our exposure to potential asset insufficiency.

We elected the fair value option for the AmerUs Closed Block. The fair value of liabilities of the AmerUs Closed Block was derived at election as the sum of the fair value of the AmerUs Closed Block assets plus our cost of capital in the AmerUs Closed Block. The cost of capital was then determined to be the present value of the projected release of required capital and future after tax earnings on required capital supporting the AmerUs Closed Block, discounted at a rate which represents a market participant's required rate of return, less the initial required capital. At each reporting period, we record the fair value of the AmerUs Closed Block by adjusting the change in liabilities, exclusive of the cost of capital, to equal the change in assets. We do not record additional policyholder dividend obligations, as there are no future US GAAP earnings available to the policyholders.

The excess of the fair value of the liabilities over the fair value of the assets represents our cost of capital in the AmerUs Closed Block. The maximum amount of future earnings from the assets and liabilities of the AmerUs Closed Block is represented by the reduction in the cost of capital in future years based on the operations of the AmerUs Closed Block and recalculation of the cost of capital each reporting period.

Summarized financial information of the AmerUs Closed Block is presented below.

	December 31,	
(In millions)	2025	2024
Liabilities		
Future policy benefits	$ 1,085	$ 1,102
Other policy claims and benefits	23	21
Dividends payable to policyholders	64	68
Other liabilities	6	9
Total liabilities	1,178	1,200
Assets		
Trading securities	944	939
Mortgage loans	3	7
Policy loans	113	122
Total investments	1,060	1,068
Cash and cash equivalents	67	77
Accrued investment income	13	13
Reinsurance recoverable	21	18
Other assets	3	5
Total assets	1,164	1,181
Maximum future earnings to be recognized from AmerUs Closed Block	$ 14	$ 19

ATHENE HOLDING LTD.
Notes to Consolidated Financial Statements

The following represents the contribution from and to AmerUs Closed Block.

	Years ended December 31,		
(In millions)	2025	2024	2023
Revenues			
Premiums	$ 20	$ 26	$ 29
Net investment income	64	67	68
Investment related gains (losses)	23	(44)	40
Total revenues	107	49	137
Benefits and expenses			
Future policy and other policy benefits	83	24	111
Dividends to policyholders	19	20	21
Total benefits and expenses	102	44	132
Contribution from AmerUs Closed Block before income taxes	5	5	5
Income tax expense	—	—	2
Contribution from AmerUs Closed Block, net of income taxes	$ 5	$ 5	$ 3

11. Debt

Credit Facility—On June 30, 2023, AHL, ALRe, Athene USA Corporation (AUSA) and AARe entered into a five-year revolving credit agreement with a syndicate of banks and Citibank, N.A. as administrative agent (Credit Facility). The Credit Facility is unsecured and has a commitment termination date of June 30, 2028, subject to up to two one-year extensions, in accordance with the terms of the Credit Facility. In connection with the Credit Facility, AHL and AUSA guaranteed all of the obligations of AHL, ALRe, AARe and AUSA under the Credit Facility and the related loan documents, and ALRe and AARe guaranteed certain of the obligations of AHL, ALRe, AARe and AUSA under the Credit Facility and the related loan documents. The borrowing capacity under the Credit Facility is $1.25 billion, subject to being increased up to $1.75 billion in total on the terms described in the Credit Facility. The Credit Facility contains various standard covenants with which we must comply, including the following:

1. Consolidated debt-to-capitalization ratio of not greater than 35%;
2. Minimum consolidated net worth of no less than $14.8 billion; and
3. Restrictions on our ability to incur liens, with certain exceptions.

Interest accrues on outstanding borrowings at either the adjusted term secured overnight financing rate plus a margin or the base rate plus a margin, with the applicable margin varying based on AHL's debt rating. Rates and terms are as defined in the Credit Facility. As of December 31, 2025 and 2024, we had no amounts outstanding under the Credit Facility and were in compliance with all financial covenants under the facility.

Liquidity Facility—On June 27, 2025, AHL, AARe, ALRe and AAIA entered into a revolving credit agreement with a syndicate of banks and Wells Fargo Bank, National Association, as administrative agent (Liquidity Facility), which replaced our previous revolving credit agreement dated as of June 28, 2024. The previous credit agreement, and the commitments under it, expired on June 27, 2025. The Liquidity Facility is unsecured and has a commitment termination date of June 26, 2026, subject to any extensions of additional 364-day periods with consent of extending lenders and/or "term-out" of outstanding loans (by which, at our election, the outstanding loans may be converted to term loans which shall have a maturity of up to one year after the original maturity date), in each case in accordance with the terms of the Liquidity Facility. In connection with the Liquidity Facility, AARe guaranteed all of the obligations of each other borrower under the Liquidity Facility and the related loan documents. The Liquidity Facility will be used for liquidity and working capital needs to meet short-term cash flow and investment timing differences. The borrowing capacity under the Liquidity Facility is $2.6 billion, subject to being increased up to $3.1 billion in total on the terms described in the Liquidity Facility. The Liquidity Facility contains various standard covenants with which we must comply, including the following:

1. AARe minimum consolidated net worth of no less than $23.2 billion; and
2. Restrictions on our ability to incur liens, with certain exceptions.

Interest accrues on outstanding borrowings at either the adjusted term secured overnight financing rate plus a margin or the base rate plus a margin, with applicable margin varying based on AARe's financial strength rating. Rates and terms are as defined in the Liquidity Facility.

As of December 31, 2025 and 2024, we had no amounts outstanding under the current or previous liquidity facilities and were in compliance with all financial covenants under the facilities.

Senior Notes—Our senior unsecured notes are callable by AHL at any time. If called prior to a defined period before the scheduled maturity date, typically three or six months, the price is equal to the greater of (1) 100% of the principal and any accrued and unpaid interest and (2) an amount equal to the sum of the present values of remaining scheduled payments, discounted from the scheduled payment date to the redemption date at the treasury rate plus a spread as defined in the applicable prospectus supplement and any accrued and unpaid interest.

During the second quarter of 2025, we issued $1,000 million of 6.625% Senior Notes due May 19, 2055 (2055 Senior Notes). We will accrue interest quarterly and pay interest on the 2055 Senior Notes semi-annually, which commenced on November 19, 2025.

Subordinated Notes—We have fixed-rate reset subordinated notes outstanding, which pay interest at the initially stated fixed rate until the interest rate reset dates, at which point the interest rate resets to the Five-Year US Treasury Rate plus a spread. Reset terms are as defined in the applicable prospectus supplement. We may defer interest payments on the subordinated notes for up to five consecutive years.

During the second quarter of 2025, we issued $600 million of 6.875% Fixed-Rate Reset Junior Subordinated Debentures due June 28, 2055 (2055 Subordinated Notes). We will accrue interest quarterly and pay interest at an annual fixed rate of 6.875% on the 2055 Subordinated Notes semi-annually, which commenced on December 28, 2025 until June 28, 2035. On June 28, 2035, and every fifth annual anniversary thereafter, the interest rate will reset to the Five-Year US Treasury Rate (as defined in the applicable prospectus supplement) plus 2.582%. We may defer interest payments for up to five consecutive years.

The following is a summary of our debt:

				Outstanding Balance	
				December 31,	
(In millions, except percentages)	Issue Date	Maturity Date	Principal Balance	2025	2024
4.125% 2028 Senior Notes	January 12, 2018	January 12, 2028	$ 1,000	$ 1,034	$ 1,050
6.150% 2030 Senior Notes	April 3, 2020	April 3, 2030	500	565	579
3.500% 2031 Senior Notes	October 8, 2020	January 15, 2031	500	517	520
6.650% 2033 Senior Notes	November 21, 2022	February 1, 2033	400	396	395
5.875% 2034 Senior Notes	December 12, 2023	January 15, 2034	600	585	584
3.950% 2051 Senior Notes	May 25, 2021	May 25, 2051	500	543	544
3.450% 2052 Senior Notes	December 13, 2021	May 15, 2052	500	504	504
6.250% 2054 Senior Notes	March 22, 2024	April 1, 2054	1,000	983	983
6.625% 2055 Senior Notes	May 19, 2025	May 19, 2055	1,000	979	—
6.625% 2054 Subordinated Notes	October 10, 2024	October 15, 2054	600	592	592
6.875% 2055 Subordinated Notes	June 27, 2025	June 28, 2055	600	592	—
7.250% 2064 Subordinated Notes	March 7, 2024	March 30, 2064	575	558	558
Total debt			$ 7,775	$ 7,848	$ 6,309

Interest expense on long-term debt was $362 million, $248 million and $123 million for the years ended December 31, 2025, 2024 and 2023, respectively.

Unsecured Revolving Promissory Note Payable with AGM—We have an unsecured revolving promissory note payable with AGM. See *Note 15 – Related Parties* for further information.

12. Equity

Preferred Stock—The Company has authorized 200,000 shares of preferred stock, including the following designated series:

	Issue date	Authorized, issued and outstanding	Liquidation preference per share
6.35% Fixed-to-Floating Rate Perpetual Non-Cumulative Preferred Stock, Series A (Series A)	June 10, 2019	34,500	$ 25,000
5.625% Fixed-Rate Perpetual Non-Cumulative Preferred Stock, Series B (Series B)	September 19, 2019	13,800	$ 25,000
4.875% Fixed-Rate Perpetual Non-Cumulative Preferred Stock, Series D (Series D)	December 18, 2020	23,000	$ 25,000
7.75% Fixed-Rate Reset Perpetual Non-Cumulative Preferred Stock, Series E (Series E)	December 12, 2022	20,000	$ 25,000

ATHENE HOLDING LTD.
Notes to Consolidated Financial Statements

On June 30, 2025, we redeemed in whole our 6.375% Fixed-Rate Reset Perpetual Non-Cumulative Preferred Stock, Series C (Series C) outstanding for $25,000 per share of Series C preferred stock, or $600 million in total.

The following summarizes dividends declared per preferred stock share by series:

	Years ended December 31,		
(Per share)	2025	2024	2023
Series A	$ 1,587.50	$ 1,587.50	$ 1,590.20
Series B	1,406.25	1,406.25	1,406.25
Series C	796.88	1,593.75	1,593.75
Series D	1,218.75	1,218.75	1,218.75
Series E	1,937.50	1,937.50	2,034.38

The following summarizes dividends declared in the aggregate on the preferred stock by series:

	Years ended December 31,		
(In millions)	2025	2024	2023
Series A	$ 55	$ 55	$ 55
Series B	19	19	19
Series C	20	38	38
Series D	28	28	28
Series E	39	41	41
Total dividends declared	$ 161	$ 181	$ 181

Preferred stock dividends are payable on a non-cumulative basis only when, as and if declared, quarterly in arrears on the 30th day of March, June, September and December of each year. Preferred stock ranks senior to our common stock with respect to dividends, to the extent declared, and in liquidation, to the extent of the liquidation preference.

Common Stock—All of our common stock is owned by AGM. During the year ended December 31, 2023, our board of directors declared and we paid common stock dividends of $937 million. During the year end December 31, 2024, our board of directors declared and we paid or distributed common stock dividends of $951 million, of which $499 million were provided to AGM in the form of assets in kind. During the year ended December 31, 2025, our board of directors declared and we paid common stock dividends of $752 million.

On August 5, 2025, our board of directors approved a reverse stock split of 1-for-1,000, which reduced our shares of common stock outstanding to 203,805, all of which continue to be held by AGM. The reverse stock split also reduced the authorized shares of common stock to 250,000 shares.

ATHENE HOLDING LTD.
Notes to Consolidated Financial Statements

Accumulated Other Comprehensive Income (Loss)—The following provides the details and changes in AOCI:

(In millions)	Unrealized investment gains (losses) on AFS securities without a credit allowance	Unrealized investment gains (losses) on AFS securities with a credit allowance	Unrealized gains (losses) on hedging instruments	Remeasurement gains (losses) on future policy benefits related to discount rate	Remeasurement gains (losses) on market risk benefits related to credit risk	Foreign currency translation and other adjustments	Accumulated other comprehensive income (loss)
Balance at December 31, 2022	$ (12,565)	$ (334)	$ 47	$ 5,256	$ 285	$ (10)	$ (7,321)
Other comprehensive income (loss) before reclassifications	5,067	51	(117)	(2,236)	(374)	40	2,431
Less: Reclassification adjustments for gains (losses) realized in net income[1]	(163)	(3)	82	—	—	—	(84)
Less: Income tax expense (benefit)	588	6	(51)	38	(78)	8	511
Less: Other comprehensive income (loss) attributable to noncontrolling interests, net of subsidiary issuance of equity interests and tax	749	3	(19)	(476)	(14)	9	252
Balance at December 31, 2023	(8,672)	(289)	(82)	3,458	3	13	(5,569)
Other comprehensive income (loss) before reclassifications	(1,354)	(5)	(8)	1,425	(149)	(48)	(139)
Less: Reclassification adjustments for gains (losses) realized in net income[1]	(223)	(15)	43	—	—	—	(195)
Less: Income tax expense (benefit)	(219)	3	(8)	287	(31)	(10)	22
Less: Other comprehensive income (loss) attributable to noncontrolling interests, net of tax	(413)	2	(5)	361	(12)	(3)	(70)
Balance at December 31, 2024	(9,171)	(284)	(120)	4,235	(103)	(22)	(5,465)
Other comprehensive income (loss) before reclassifications	3,826	39	284	(612)	(103)	77	3,511
Less: Reclassification adjustments for gains (losses) realized in net income[1]	(569)	(18)	32	—	—	—	(555)
Less: Income tax expense (benefit)	899	12	52	(126)	(22)	15	830
Less: Other comprehensive income (loss) attributable to noncontrolling interests, net of tax	697	13	98	(388)	(15)	7	412
Balance at December 31, 2025	$ (6,372)	$ (252)	$ (18)	$ 4,137	$ (169)	$ 33	$ (2,641)

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

ATHENE HOLDING LTD.
Notes to Consolidated Financial Statements

13. Income Taxes

Income tax expense (benefit) consists of the following:

(In millions)	Year ended December 31, 2025
Current	
Federal income tax[1]	$ 468
Foreign income tax[2]	18
State and local income tax	(9)
Deferred	
Federal income tax[1]	150
Foreign income tax[2]	245
State and local income tax	14
Income tax expense (benefit)	$ 886

	Years ended December 31,	
(In millions)	2024	2023
Current[1]	$ 975	$ 720
Deferred	(245)	(1,881)
Income tax expense (benefit)	$ 730	$ (1,161)

[1] *For the years ended December 31, 2025, 2024 and 2023, income tax expense (benefit) above includes: Proportional amortization of $513 million, $56 million and $49 million, respectively; tax credits of $(588) million, $(332) million and $(164) million, respectively; and transaction costs relating to low-income housing, transferable energy and other tax credits of $103 million, $238 million and $103 million, respectively.*

[2] *Foreign income tax expense (benefit) was calculated on $7,318 million of pre-tax income (loss) generated in foreign jurisdictions for the year ended December 31, 2025. Foreign consists of entities located outside the US.*

Income tax expense (benefit) was calculated based on the following income (loss) before income taxes by jurisdiction:

	Years ended December 31,	
(In millions)	2024	2023
Bermuda	$ 2,146	$ 2,652
US	3,526	2,179
United Kingdom	(36)	(240)
Japan	(2)	—
Income before income taxes	$ 5,634	$ 4,591

ATHENE HOLDING LTD.
Notes to Consolidated Financial Statements

Beginning in 2025 annual reporting, we adopted ASU 2023-09 prospectively. Our expected tax provision computed on pre-tax income is based upon the statutory US tax rate of 21%. A reconciliation of the difference between the expected tax provision at the statutory US tax rate and income tax expense (benefit) is as follows:

	Year ended December 31, 2025	
(In millions, except percentages)	Amount	Percent
US federal statutory tax rate	**$ 1,072**	**21.0 %**
State and local income taxes, net of federal income tax effect[1]	**8**	**0.2 %**
State and local income taxes, net of federal income tax effect	(52)	(1.0) %
Change in valuation allowance	60	1.2 %
Foreign tax effects	**(1,291)**	**(25.2)%**
Bermuda		
Statutory tax rate difference between Bermuda and US	(441)	(8.6) %
Income passed through to noncontrolling interests	(105)	(2.1) %
Anticipatory foreign tax credit	(99)	(1.9) %
Bermuda foreign tax credits	(664)	(13.0) %
Other foreign jurisdictions	18	0.4 %
Effect of cross-border tax laws	**1,086**	**21.2 %**
Subpart F	414	8.1 %
US tax on foreign insurance 953(d) income	730	14.2 %
Other	(58)	(1.1) %
Changes in valuation allowances	**63**	**1.2 %**
Nontaxable or nondeductible items	**(32)**	**(0.6)%**
Insurance company owned life insurance	(32)	(0.6) %
Other adjustments	**(20)**	**(0.5)%**
Investment tax credits accounted for under the proportional amortization method	(40)	(0.8) %
Purchase of transferable credits	(27)	(0.5) %
Other	47	0.8 %
Effective tax rate	**$ 886**	**17.3 %**

[1] *State taxes in Florida and Iowa made up the majority (greater than 50%) of the tax effect in this category.*

	Years ended December 31,	
(In millions, except percentages)	2024	2023
Expected tax provision computed on pre-tax income	$ 1,183	$ 964
Increase (decrease) in income taxes resulting from:		
Deferred tax valuation allowance	23	(80)
Non-deductible expenses	12	11
Prior year true-up	(22)	(38)
Stock compensation expense	(11)	(1)
Noncontrolling interests	(241)	(245)
Other	11	73
Bermuda tax	(195)	(1,764)
Interest expense attribute	8	(68)
Tax credits	(38)	(13)
Income tax expense (benefit)	$ 730	$ (1,161)
Effective tax rate	13 %	(25)%

Total income taxes were as follows:

	Years ended December 31,		
(In millions)	2025	2024	2023
Income tax expense (benefit)	$ 886	$ 730	$ (1,161)
Income tax expense (benefit) from OCI	830	22	511
Total income tax expense (benefit)	$ 1,716	$ 752	$ (650)

Cash paid for taxes, net of refunds received, were as follows:

(In millions)	Year ended December 31, 2025
Federal	$ 388
State	(8)
Foreign	19
Total cash paid for taxes	$ 399

Current income tax recoverable and deferred tax assets are included in other assets on the consolidated balance sheets, and current income tax payable and deferred tax liabilities are included in other liabilities on the consolidated balance sheets. Current and deferred income tax assets and liabilities were as follows:

	December 31,	
(In millions)	2025	2024
Current income tax recoverable	$ 926	$ 364
Current income tax payable	1	199
Net current income tax recoverable	$ 925	$ 165
Deferred tax assets	$ 5,129	$ 6,259
Deferred tax liabilities	589	282
Net deferred tax assets	$ 4,540	$ 5,977

Deferred income tax assets and liabilities consisted of the following:

	December 31,	
(In millions)	2025	2024
Deferred tax assets		
Insurance liabilities	$ 3,117	$ 2,383
Net operating loss and credit carryforwards	318	253
Investments, including derivatives and unrealized losses on AFS	740	2,360
Employee benefits	9	10
Investment in foreign subsidiaries	480	552
Bermuda tax	1,714	1,959
Other	19	—
Total deferred tax assets	6,397	7,517
Valuation allowance	(197)	(48)
Deferred tax assets, net of valuation allowance	6,200	7,469
Deferred tax liabilities		
Intangible assets	338	362
DAC, DSI and VOBA	1,322	1,120
Other	—	10
Total deferred tax liabilities	1,660	1,492
Net deferred tax assets	$ 4,540	$ 5,977

The net operating losses and tax credit carryforwards consist of the following:

	December 31, 2025	
(In millions, except years)	Amount	Expiration Year[1]
US federal net operating losses	$ 684	2026
US general business credits	32	2045
US corporate alternative minimum tax (CAMT) credit carryforward	4	No expiration
US state net operating losses	229	2031
UK net operating losses	286	No expiration
Bermuda tax loss carryforward	5,936	No expiration

[1] *Represents the year that operating losses and credits begin to expire.*

The valuation allowance consists of the following:

	December 31,	
(In millions)	2025	2024
US federal and state net operating losses and other deferred tax assets	$ 126	$ 3
UK net operating losses and other deferred tax assets	71	45
Total valuation allowance	$ 197	$ 48

The primary jurisdictions in which we operate and incur income taxes are the US, UK and Bermuda. We have accumulated undistributed earnings generated by certain foreign subsidiaries, which we intend to indefinitely reinvest. As such, we have not recorded deferred taxes related to the accumulated undistributed earnings. We determined that estimating the unrecognized tax liability is not practicable.

The UK enacted legislation in July 2023 implementing certain provisions of the Organisation for Economic Cooperation and Development's "Pillar Two" global minimum tax initiative (Pillar Two) that applies to multinational enterprises for accounting periods beginning on or after December 31, 2023. In 2025, the UK introduced additional provisions which took effect for accounting periods beginning on or after December 31, 2024. We are continuing to evaluate the potential impact on future periods of Pillar Two, pending legislative adoption by individual countries, as such legislative changes could result in changes to our effective tax rate. We evaluated the enacted legislation and concluded there was no material impact to the effective tax rate for the years ended December 31, 2025 and 2024.

On December 27, 2023, the Government of Bermuda enacted the Bermuda Corporate Income Tax Act 2023 (Bermuda CIT) in response to the OECD's Pillar Two initiative. Commencing on January 1, 2025, the Bermuda CIT generally imposed a 15% corporate income tax on in-scope entities that are resident in Bermuda or have a Bermuda permanent establishment, without regard to any assurances that were given pursuant to the Exempted Undertakings Tax Protection Act 1966. In connection with the enactment of the Bermuda CIT, we made interim elections to align the membership of our Bermuda CIT tax group with the membership of our Pillar Two Bermuda tax group, and recorded a deferred tax asset of $2.0 billion as of December 31, 2024 for entry into the Bermuda CIT regime. As of December 31, 2025, we had $1.7 billion of net Bermuda deferred tax assets and concluded that it was more likely than not that sufficient future taxable income would be generated to realize these deferred tax assets.

On January 5, 2026, the OECD issued guidance exempting US-parented groups from the Income Inclusion Rule (IIR) or Undertaxed Profits Rule (UTPR) taxes under the Pillar Two regime. The UK government has publicly announced its intention to enact this guidance into law. While the precise timing of such enactment is subject to the UK government's legislative process, once enacted, we expect that Athene and ACRA Bermuda entities would be exempt from the IIR and UTPR taxes in the UK. In light of these developments, and our expectation that maintaining alignment between the Bermuda CIT and Pillar Two tax groups would no longer be beneficial, in January 2026, we revoked ACRA's election to be subject to the Bermuda CIT.

Although we believe such an outcome would be unlikely, if the UK government does not enact the announced legislation, or subsequently amends its legislation in a manner that does not conform to the OECD guidance, we expect to re-elect ACRA into the Bermuda CIT regime at that time and utilize the Bermuda deferred tax assets to offset any resulting Bermuda CIT or Pillar Two cash tax obligations.

As a result of the foregoing, in the first quarter of 2026, we will record a full valuation allowance against our Bermuda deferred tax assets, as we no longer expect Athene or ACRA to incur Bermuda CIT or Pillar Two tax expense against which such deferred tax assets could be utilized. This will result in a reduction to other assets and a corresponding increase to income tax expense equal to the net amount of the Bermuda deferred tax assets of $1.7 billion.

On July 4, 2025, the US government enacted H.R. 1, which includes several tax-related provisions. We have evaluated the enacted legislation and concluded that it does not have a material impact on our consolidated financial statements.

In addition, the U.S. Department of the Treasury and the Internal Revenue Service have issued, and may continue to issue, regulatory guidance under the current administration related to previously enacted tax legislation, including interpretive guidance and notices related to CAMT. We have evaluated such guidance as issued to date and, based on its interpretations and assumptions, has reflected the impact of applicable guidance in its income tax provision. The guidance issued to date is not expected to have a material impact on our effective tax rate or consolidated financial statements. We will continue to monitor future guidance and rulemaking and will record any resulting impacts in the period such guidance is issued or becomes effective, as applicable.

AHL's Bermuda subsidiaries file protective US income tax returns, and AHL and its US subsidiaries file income tax returns with the US federal government and various US state governments. AHL and its subsidiaries are not subject to US federal, US state, or foreign examinations by tax authorities for years prior to 2021. The Internal Revenue Service recently initiated an audit of the 2022 consolidated tax return filed by AUSA. The UK tax authorities are conducting a compliance check of ALRe for tax years 2021 through 2023. No material adverse proposed adjustments have been issued with respect to the audit or compliance check.

14. Statutory Requirements

Our insurance and reinsurance subsidiaries are subject to insurance laws and regulations in the jurisdictions in which they operate including Bermuda and the US. Certain regulations include restrictions that limit the dividends or other distributions, such as loans or cash advances, available to stockholders without prior approval of the insurance regulatory authorities. The differences between financial statements prepared for insurance regulatory authorities and US GAAP financial statements vary by jurisdiction.

Bermuda statutory requirements—ALRe, AARe, Athene Co-Invest Reinsurance Affiliate 1A Ltd. (ACRA 1A) and Athene Co-Invest Reinsurance Affiliate 2A Ltd. (ACRA 2A) are each licensed by the Bermuda Monetary Authority (BMA) as long-term insurers and are subject to the Insurance Act 1978, as amended (Bermuda Insurance Act) and regulations promulgated thereunder. The BMA implemented the Economic Balance Sheet (EBS) framework into the Bermuda Solvency Capital Requirement (BSCR), which was granted equivalence to the European Union's Directive (2009/138/EC) (Solvency II). An insurer must have a BSCR ratio of 100% or greater to be considered solvent by the BMA.

Under the Bermuda Insurance Act, long-term insurers are required to maintain minimum statutory capital and surplus to meet the minimum margin of solvency (MMS) and minimum economic statutory capital and surplus (EBS capital and surplus) to meet the Enhanced Capital Requirement (ECR). For our Class C reinsurers, ACRA 1A and ACRA 2A, MMS is equal to the greater of $500,000, 1.5% of the total statutory assets or 25% of ECR. For our Class E reinsurers, ALRe and AARe, MMS is equal to the greater of $8 million, 2% of the first $500 million of statutory assets plus 1.5% of statutory assets above $500 million or 25% of ECR. For each class, the ECR is calculated based on a risk-based capital model where risk factor charges are applied to the EBS. The ECR is floored at the MMS. For our Bermuda reinsurance subsidiaries, the ECR is the binding regulatory constraint. As of December 31, 2025 and 2024, our Bermuda reinsurance subsidiaries EBS capital and surplus resulted in a BSCR ratio in excess of Target Capital Level (TCL). While not specifically referred to in the Bermuda Insurance Act, TCL is also an important threshold for statutory capital and surplus. TCL is equal to 120% of ECR, as calculated pursuant to the BSCR formula, and serves as an early warning tool for the BMA.

Amounts reported for Bermuda entities within these statutory disclosures exclude the impact of any deferred taxes related to Bermuda CIT for periods prior to January 1, 2025.

Under the Bermuda statutory framework, statutory financial statements are generally equivalent to US GAAP financial statements, with the exception of prudential filters and permitted practices granted by the BMA. Our Bermuda subsidiaries have permission in the statutory financial statements to use amortized cost instead of fair value as the basis for certain investments. Additionally, our Bermuda subsidiaries use US statutory reserving principles for the calculation of insurance reserves instead of US GAAP, subject to the reserves being proved adequate based on cash flow testing. The following represents the effect of the permitted practices to the statutory financial statements:

	December 31, 2025			
(In millions)	ALRe	AARe	ACRA 1A	ACRA 2A
Increase (decrease) to capital and surplus due to permitted practices	$ 1,982	$ 808	$ 2,655	$ 54
Increase (decrease) to statutory net income due to permitted practices	(663)	(644)	(1,752)	62

ATHENE HOLDING LTD.
Notes to Consolidated Financial Statements

Under the Bermuda Insurance Act, our Bermuda subsidiaries are prohibited from paying a dividend in an amount exceeding 25% of the prior year's statutory capital and surplus, unless at least two members of the companies' respective board of directors and its principal representative in Bermuda sign and submit to the BMA an affidavit attesting that a dividend in excess of this amount would not cause the subsidiary to fail to meet its relevant margins. In certain instances, the Bermuda subsidiary would also be required to provide prior notice to the BMA in advance of the payment of dividends. In the event that such an affidavit is submitted to the BMA, and further subject to meeting the MMS and ECR requirements, a Bermuda subsidiary is permitted to distribute up to the sum of 100% of statutory surplus and an amount less than 15% of statutory capital. Distributions in excess of this amount require the approval of the BMA. The following represents the maximum distribution our Bermuda subsidiaries would be permitted to remit to its parent without the need for prior approval:

	December 31,	
(In millions)	2025	2024
ALRe	$ 9,842	$ 10,112
AARe	12,888	10,207
ACRA 1A	614	1,044
ACRA 2A	2,174	877

US statutory requirements—Our primary regulated US subsidiaries and the corresponding insurance regulatory authorities are as follows:

Subsidiary	Regulatory Authority
AAIA	Iowa Insurance Division
AANY	New York Department of Financial Services
Athene Re USA IV	State of Vermont Department of Financial Regulation

Each entity's statutory statements are presented on the basis of accounting practices determined by the respective regulatory authority. The regulatory authority recognizes only statutory accounting practices prescribed or permitted by the corresponding state for determining and reporting the financial condition and results of operations of an insurance company and for determining its solvency under insurance law.

Each of the Athene domiciliary states have adopted requirements for our regulated US subsidiaries to submit a Risk-Based Capital (RBC) report annually, which compares an insurer's total adjusted capital (TAC) to its authorized control level RBC (ACL), each such term as defined pursuant to applicable state law. A company's RBC is calculated by using a specified formula that applies factors to various risks inherent in the insurer's operations, including risks attributable to its assets, underwriting experience, interest rates and other business expenses. Statutory RBC is measured on two bases, ACL and company action level RBC (CAL), with ACL calculated as one-half of CAL. The annual RBC report is used by regulators to set in motion appropriate regulatory actions relating to insurers that show indications of weak or deteriorating status. As of December 31, 2025 and 2024, each of our US insurance subsidiaries' TAC was significantly in excess of the levels that would prompt regulatory action under the laws of the Athene domiciliary states.

The maximum dividend these subsidiaries can pay to stockholders, without prior approval of the respective state insurance department, is subject to restrictions relating to statutory surplus or net gain from operations. The maximum dividend payment over a twelve-month period may not, without prior approval, be paid from a source other than earned surplus and may not exceed the greater of (1) the prior year's net gain from operations or (2) 10% of prior year's policyholders' surplus. Based on these restrictions, the maximum dividend AAIA, could pay to its parent absent regulatory approval was $0 million as of each of December 31, 2025 and 2024. Any dividends from AHL's other US statutory entities in excess of the amounts allowed for AAIA would not be able to be remitted to its parent without regulatory approval from the Iowa Insurance Division.

In some instances, the states of domicile of our US subsidiaries have adopted prescribed accounting practices that differ from the required accounting outlined in NAIC Statutory Accounting Principles (SAP). These subsidiaries also have certain accounting practices permitted by the states of domicile that differ from those found in NAIC SAP. These prescribed and permitted practices are described as follows:

AAIA – Among the products issued by AAIA are indexed universal life insurance and indexed annuities. These products allow a portion of the premium to earn interest based on certain indices, including the S&P 500 and other bespoke indices. We purchase call options, futures and variance swaps to hedge the growth in interest credited to the customer as a direct result of increases in the related index. The Iowa Insurance Division allows an insurer to elect (1) to use an amortized cost method to account for certain derivative instruments, such as call options, purchased to hedge the growth in interest credited to the customer on indexed insurance products and (2) to use an indexed annuity reserve calculation methodology under which call options associated with the current index interest crediting term are valued at zero. AAIA has elected to apply this option to its over-the-counter call options and reserve liabilities. As a result of the practice described above, AAIA's statutory surplus, net of reinsurance, decreased by $52 million and increased by $38 million as of December 31, 2025 and 2024, respectively.

Athene Re USA IV – AAIA has ceded the AmerUs Closed Block to Athene Re USA IV on a 100% funds withheld basis. A permitted practice in the State of Vermont allows Athene Re USA IV to include as admitted assets the face amount of all issued and outstanding letters of credit used to fund its reinsurance obligations to AAIA in its statutory financial statements. If Athene Re USA IV had not followed this permitted practice, then it would not have exceeded authorized control level risk based capital requirements. As of December 31, 2025 and 2024, Athene Re USA IV included as admitted assets $76 million and $86 million, respectively, related to the outstanding letters of credit.

Statutory capital and surplus and net income (loss)—The following table presents, for each of our primary insurance subsidiaries, our best estimates of statutory capital and surplus and the statutory net income (loss) as of the date these financial statements were issued:

	Statutory capital & surplus		Statutory net income (loss)		
	December 31,		Years ended December 31,		
(In millions)	2025	2024	2025	2024	2023
ALRe	$ 13,702	$ 17,623	$ 612	$ 3,140	$ 832
AARe	23,713	21,049	2,774	2,910	408
ACRA 1A	3,822	4,521	(247)	841	297
ACRA 2A	6,585	4,569	1,090	877	(759)
AAIA	4,122	3,899	1,092	949	(79)
AANY	394	318	25	25	(3)

The statutory capital and surplus and net income (loss) of our Bermuda entities as of and for the year ended December 31, 2025 include the impact of deferred tax assets related to Bermuda CIT. Due to the January 2026 Bermuda CIT revocation described in Note 13 – Income Taxes, AARe will record a full valuation allowance in the first quarter of 2026. ACRA 1A and ACRA 2A will reverse the Bermuda CIT deferred tax assets and liabilities previously recorded. This change would have resulted in AARe, ACRA 1A and ACRA 2A's December 31, 2025 statutory capital and surplus increasing (decreasing) by $(847) million, $164 million and $(45) million, respectively.

15. Related Parties

Apollo

Fee structure – Substantially all of our investments are managed by Apollo. Apollo provides us with a full suite of services for our investment portfolio, including direct investment management, asset allocation, mergers and acquisitions asset diligence, and certain operational support services including investment compliance, tax, legal and risk management support.

Apollo has extensive experience managing our investment portfolio and its knowledge of our liability profile enables it to tailor an asset management strategy to fit our specific needs. This strategy has proven responsive to changing market conditions and focuses on earning incremental yield by taking measured liquidity risk and complexity risk, rather than assuming incremental credit risk. Our partnership has enabled us to take advantage of investment opportunities that would likely not otherwise have been available to us.

Under our fee agreement with Apollo, we pay Apollo a base management fee of (1) 0.225% per year on a monthly basis equal to the lesser of (A) $103.4 billion, which represents the aggregate fair market value of substantially all of the assets in substantially all of the accounts of or relating to us (collectively, the Accounts) as of December 31, 2018 (Backbook Value), and (B) the aggregate book value of substantially all of the assets in the Accounts at the end of the respective month, plus (2) 0.15% per year of the amount, if any, by which the aggregate book value of substantially all of the assets in the Accounts at the end of the respective month exceeds the Backbook Value, subject to certain adjustments. Additionally, we pay a sub-allocation fee based on specified asset class tiers ranging from 0.065% to 0.70% of the book value of such assets, with the higher percentages in this range for asset classes that are designed to have more alpha generating abilities. Effective December 31, 2023, in addition to the base and sub-allocation fees specified above, we pay Apollo a target annual performance fee of $37.5 million, with the amount of the annual performance fee ranging from between 0% and 200% of such target amount, based on our spread related earnings for the year relative to our targets, beginning with the performance period for the second half of 2023.

During the years ended December 31, 2025, 2024 and 2023, we incurred management fees, inclusive of the base, sub-allocation and performance fees, of $1,441 million, $1,253 million and $975 million, respectively, and additional sub-advisory and other fees incurred to Apollo Insurance Solutions Group LP (ISG) for the benefit of third-party service providers of $66 million, $16 million and $12 million, respectively. Management fees were net of any waivers or rebates, and are included within net investment income on the consolidated statements of income. As of December 31, 2025 and 2024, management fees payable were $134 million and $127 million, respectively, and are included in other liabilities on the consolidated balance sheets. Such amounts include fees incurred attributable to Athene Co-Invest Reinsurance Affiliate Holding Ltd. (together with its subsidiaries, ACRA 1) and Athene Co-Invest Reinsurance Affiliate Holding 2 Ltd. (together with its subsidiaries, ACRA 2) including any noncontrolling interests associated with ACRA 1 and ACRA 2 (collectively, ACRA).

In addition to the assets on our consolidated balance sheets managed by Apollo, Apollo manages the assets underlying our funds withheld receivable. For these assets, the third-party cedants pay Apollo fees based upon the same fee construct we have with Apollo. Such fees directly reduce the settlement payments that we receive from the third-party cedant and, as such, we indirectly pay those fees. Finally, Apollo charges management fees and carried interest on Apollo-managed funds and other entities in which we invest. Neither the fees paid by such third-party cedants nor the fees or carried interest paid by such Apollo-managed funds or other entities are included in the investment management fee amounts noted above.

Governance – We have an investment and asset liability committee, which includes members of our senior management and reports to the risk committee of our board of directors. The committee focuses on strategic decisions involving our investment portfolio, such as approving investment limits, new asset classes and our allocation strategy, reviewing large asset transactions, as well as monitoring our credit risk, and the management of our assets and liabilities.

AGM owns all of our common stock and James R. Belardi, our Executive Chairman and Chief Investment Officer, serves as a member of the board of directors and an executive officer of AGM, and Chief Executive Officer (CEO) of ISG, which is also a subsidiary of AGM. Mr. Belardi also owns a profit interest in ISG and in connection with such interest receives quarterly distributions equal to 3.35% of base management fees and 4.5% of sub-advisory fees, as such fees are defined in our fee agreement with Apollo. Grant Kvalheim, our CEO, also serves as an executive officer of AGM and a Partner of Apollo, and Louis-Jacques Tanguy, our Chief Financial Officer, is a Partner and employee of Apollo. Additionally, six of the twelve members of our board of directors (including Messrs. Belardi and Kvalheim) are employees of or consultants to, or are otherwise affiliated with, 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 audit 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. During the third quarter of 2024, AAA underwent a restructuring which resulted in a change in consolidation that reduced our noncontrolling interests by $1,107 million and did not represent a withdrawal from AAA.

During the fourth quarter of 2025, a portion of our investments in AAA were converted to investments in Apollo Aligned Alternatives Lux Aggregator, L.P. (AAA Lux). As a result, we began consolidating AAA Lux as a VIE, which resulted in an increase in noncontrolling interests of $2,040 million. AAA Lux provides a single vehicle designed primarily for foreign investors to participate in a portfolio of alternative investments, including alternative investments in which AAA participates.

Athora Holding Ltd. (Athora) – We had an amended and restated cooperation agreement with Athora, which was terminated effective August 5, 2025. Pursuant to this agreement, among other things, (1) for a period of 30 days from the receipt of notice of a cession, we had 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. As of August 5, 2025, we had not exercised our right of first refusal to reinsure liabilities ceded to Athora's insurance or reinsurance subsidiaries.

We have investments in Athora's equity, which we hold as a related party investment fund on the consolidated balance sheets, and non-redeemable preferred equity and corporate debt securities. The following table summarizes our investments in Athora:

	December 31,	
(In millions)	2025	2024
Investment fund	$ 1,171	$ 1,033
Non-redeemable preferred equity and corporate debt securities	316	277
Total investment in Athora	$ 1,487	$ 1,310

Additionally, as of December 31, 2025 and 2024, we had $29 million and $57 million, respectively, of funding agreements outstanding to Athora. As of December 31, 2025, we had commitments to make additional investments in Athora of $2,711 million, which primarily relate to a conditional commitment we made in connection with Athora's agreement to acquire a UK insurer (Athora transaction). The Athora transaction remains subject to closing conditions, including receipt of regulatory approvals. The amount ultimately funded pursuant to the conditional commitment, and sources of funding, are subject to change as a result of an anticipated capital raise by Athora between signing and closing of the Athora transaction.

Atlas – We have an equity investment in Atlas, an asset-backed specialty lender, indirectly through our investments in AAA and AAA Lux. As of December 31, 2025 and 2024, we held $5,679 million and $3,245 million, respectively, of related party AFS securities issued by Atlas or its affiliates. Additionally, we held $724 million of reverse repurchase agreements issued by Atlas as of December 31, 2024, which were included in related party short-term investments on the consolidated balance sheets, and matured during the year ended December 31, 2025. As of December 31, 2025, we had commitments to make additional investments in Atlas of $1,833 million. See *Note 16 – Commitments and Contingencies* for further information on assurance letters issued in support of Atlas.

ATHENE HOLDING LTD.
Notes to Consolidated Financial Statements

Catalina – We have an investment in Apollo Rose II (B) (Apollo Rose). Apollo Rose holds common and preferred equity interests in Catalina. During the third quarter of 2024, we distributed $141 million of our investment in Apollo Rose representing Catalina common equity interests to AGM as a dividend. As of December 31, 2025 and 2024, we held $220 million and $205 million, respectively, of redeemable preferred equity securities issued by Apollo Rose, which are held as related party AFS securities on the consolidated balance sheets.

We have a strategic modco reinsurance agreement with Catalina to cede certain in force funding agreements. We elected the fair value option on this agreement and had a liability of $103 million and $221 million as of December 31, 2025 and 2024, respectively, which is included in other liabilities on the consolidated balance sheets. During the first quarter of 2024, we also entered into a modco reinsurance agreement with Catalina to cede a quota share of certain of our retail deferred annuity products. As of December 31, 2025 and 2024, we had a reinsurance recoverable balance of $6,336 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 investments through AAA and AAA Lux, senior unsecured notes and redeemable preferred stock. We also hold structured securities issued by MidCap Financial affiliates. As of December 31, 2025 and 2024, we held securities issued by MidCap Financial and its affiliates of $1,704 million and $1,938 million, respectively, which are included in related party AFS or trading securities on the consolidated balance sheets.

Skylign Aviation Holdings, L.P. (together with its subsidiaries, Skylign) – We have investments in Skylign, a leading aviation finance group focused on aviation lending and leasing, both directly through notes issued by PK AirFinance, a subsidiary of Skylign, and indirectly through AAA and AAA Lux. We had direct investments in Skylign notes of $566 million and $1,616 million as of December 31, 2025 and 2024, respectively, which are included in related party AFS securities on the consolidated balance sheets.

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 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 audit committee where applicable. As of December 31, 2025 and 2024, we had $1,706 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 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 coinsurance and modco agreements with VIAC, which is a subsidiary of Venerable. VIAC is a related party due to our minority equity investment in VA Capital, which is included in related party investment funds on the consolidated balance sheets. We also have AFS securities and term loans receivable, which are included in other investments on the consolidated balance sheets, issued by Venerable. Our investments in VA Capital and Venerable are summarized below.

	December 31,	
(In millions)	2025	2024
AFS securities	$ 105	$ —
Investment fund	226	178
Other investments	344	331
Total investments in VA Capital and Venerable	$ 675	$ 509

Effective July 1, 2023, VIAC recaptured $2.7 billion of reserves, which represented a portion of their business that was subject to those coinsurance and modco agreements. We recognized a gain of $555 million, which is included in other revenues on the consolidated statements of income, in the third quarter of 2023 as a result of the settlement of the recapture agreement. As a result of our intent to transfer the assets supporting this business to VIAC in connection with the recapture, we were required by US GAAP to recognize the unrealized losses on these assets of $104 million as intent-to-sell impairments in the second quarter of 2023.

Additionally, we consolidate AP Violet ATH Holdings, L.P. (AP Violet). AP Violet's investment fund primarily represents an interest in VA Capital and was $142 million and $106 million as of December 31, 2025 and 2024, respectively.

Wheels Inc. (Wheels) – We invest in Wheels indirectly through our investments in AAA and AAA Lux. We also directly hold securities issued by Wheels of $949 million and $984 million as of December 31, 2025 and 2024, respectively, which are included in related party AFS securities on the consolidated balance sheets. We also had commitments to make additional investments in Wheels of $60 million as of December 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 holds 37% of the economic interests in ACRA 1 and all of ACRA 1's voting interests, with ADIP I holding the remaining 63% of the economic interests. ACRA 2 is partially owned by Apollo/Athene Dedicated Investment Program II (ADIP II), a fund managed by Apollo. ADIP II owns 63% of the economic interests in ACRA 2, with ALRe directly owning the remaining 37% of the economic interests. ALRe holds all of ACRA 2's voting interests.

We received capital contributions and paid distributions relating to ACRA of the following:

	Years ended December 31,		
(In millions)	2025	2024	2023
Contributions from ADIP	$ 466	$ 954	$ 996
Distributions to ADIP	(444)	(920)	(539)

Additionally, as of December 31, 2025 and 2024, we had $365 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.

During the fourth quarter of 2024, we purchased investments in ADIP I and ADIP II, of which $65 million was acquired from Apollo. As of December 31, 2025 and 2024, we held investments in ADIP of $231 million and $238 million, respectively, which are accounted for as equity method investments and included in related party investment funds on the consolidated balance sheets. As of December 31, 2025, we also had commitments to make additional investments in ADIP of $343 million.

Apollo Commercial Real Estate Finance, Inc (ARI) – On January 27, 2026, we entered into a definitive agreement to acquire an approximately $9 billion portfolio of commercial mortgage loans from ARI. The purchase price will be based on 99.7% of the total commitment amounts of the loans, subject to adjustments as provided in the definitive agreement. Completion of the transaction, which is expected to occur in the second quarter of 2026, is subject to approval by the holders of a majority of ARI's outstanding shares of common stock and the satisfaction of customary closing conditions.

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, 2028, or earlier at AHL's request. The note receivable had an outstanding balance of $227 million and $142 million as of December 31, 2025 and 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, 2028, or earlier at AGM's request. There was no outstanding balance on the note payable as of December 31, 2025 and 2024.

16. Commitments and Contingencies

Contingent Commitments—We had commitments to make investments, inclusive of related party commitments discussed previously and those of consolidated VIEs, of $35.2 billion as of December 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 December 31, 2025 and 2024, we had $23.3 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 December 31, 2025 and 2024, we had $34.6 billion and $24.1 billion, respectively, of FABN funding agreements outstanding. We had $10.4 billion of board-authorized FABN capacity remaining as of December 31, 2025.

We also issue secured and other funding agreements. Secured funding agreements issued under our funding agreement backed repurchase agreement (FABR) program involve special-purpose, unaffiliated entities entering into repurchase agreements with a third party, the proceeds of which are used by the special-purpose entities to purchase funding agreements from us. As of December 31, 2025 and 2024, we had $27.1 billion and $14.8 billion, respectively, of secured and other funding agreements outstanding, of which $21.0 billion and $12.0 billion were issued under the FABR program, respectively, and $6.1 billion and $2.8 billion were direct funding agreements, respectively.

ATHENE HOLDING LTD.
Notes to Consolidated Financial Statements

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

	December 31,	
(In millions)	2025	2024
AFS securities	$ 59,336	$ 46,337
Trading securities	3,350	1,665
Equity securities	156	286
Mortgage loans	44,204	27,883
Investment funds	293	777
Derivative assets	160	91
Short-term investments	—	2
Other investments	1,880	1,507
Restricted cash	1,349	953
Total restricted assets	$ 110,728	$ 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 $1,138 million as of December 31, 2025. These letters of credit were issued for our reinsurance program and have expirations through June 19, 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 a deferred purchase obligation of $3.3 billion. In March 2024, in connection with Atlas concluding its investment management agreement with CS, the deferred purchase obligation amount was reduced to $2.5 billion. In addition, certain strategic investors have made equity commitments to Atlas which therefore obligates these investors for a portion of the deferred purchase obligation. This deferred purchase price is an obligation first of Atlas, and (as a result of additional guarantees provided by AAA, Apollo Asset Management, Inc. (AAM) and AHL) second of AAA, third of AAM, fourth of AHL and fifth of AARe. AARe and AAM each issued an assurance letter to CS to guarantee the full amount. Our guarantees are not probable of payment; therefore, no liabilities have been recorded for the guarantees on the consolidated financial statements.

Guaranty Association Assessments—Guaranty associations may subject member insurers, including us, to assessments that require the insurers to pay funds to cover contractual obligations under insurance policies issued by insurance companies that become impaired or insolvent. The assessments are based on an insurer's proportionate share of premiums written in that state during a specified one-year or three-year period for lines of business in which the impaired or insolvent insurer engaged, subject to prescribed limits.

On December 30, 2022, the North Carolina Wake County Superior Court entered an Order of Liquidation (Liquidation Order) against Bankers Life Insurance Company (BLIC) and Colorado Bankers Life Insurance Company (CBLIC), which was affirmed by the North Carolina Court of Appeals on March 5, 2024. On April 9, 2024, GBIG Holdings, LLC (GBIG), the sole shareholder of BLIC and CBLIC, filed a Petition for Discretionary Review requesting the North Carolina Supreme Court review the decision by the North Carolina Court of Appeals to affirm the Liquidation Order. On July 11, 2024, GBIG filed a Motion to Withdraw its Petition for Discretionary Review. The North Carolina Supreme Court granted the Motion to Withdraw on August 23, 2024, which made the Liquidation Order effective on November 30, 2024. We were not a party to this litigation. Guaranty associations began levying assessments in connection with these liquidations in 2024. During the year ended December 31, 2024, we recorded guaranty association expenses related to the BLIC and CBLIC insolvencies of $152 million, which were net of $11 million that we expected to recover through future premium tax credits. As of December 31, 2024, our consolidated balance sheets included a liability of $18 million. As of December 31, 2025, the potential assessments from the guaranty associations were no longer considered material to us, and calculations are no longer being updated. Accordingly, we did not record any material amounts related to the BLIC or CBLIC insolvencies during the year ended December 31, 2025.

ATHENE HOLDING LTD.
Notes to Consolidated Financial Statements

17. Segment Information

We operate our core business strategies through one reportable segment. We conduct our retirement services business through entities domiciled in the US and Bermuda and our revenues are similarly generated primarily in the US and Bermuda. Our CEO is the 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 consolidated net income to evaluate income generated and determine allocation of resources, among other measures.

Measures that the CODM reviews also include the significant expenses of cost of funds, other operating expenses, and interest and other financing costs that each exclude the proportionate share associated with noncontrolling interests. Cost of funds reflect the cost of crediting on both deferred annuities and institutional products, as well as other liability costs, net of premium from life and life-contingent products and other revenues. Certain expenses within cost of funds, notably future policy and other policy benefits, are partially or fully offset in the presentation of cost of funds with inflows of premium and other fee-related revenues; as a result, other liability costs equal to the amount of premium from life and life-contingent products are added back in the reconciliation below to reflect the expense amount excluded from cost of funds. Other operating expenses consist primarily of employee compensation and general operating costs of the business. Interest and other financing costs consist primarily of preferred stock dividends and interest expense on our debt issuances, as well as other financing.

Additionally, total consolidated assets is the only measure of segment assets that the CODM uses to determine allocation of resources.

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

	Years ended December 31,		
(In millions)	2025	2024	2023
Revenues	$ 25,677	$ 20,689	$ 28,194
Less:			
Cost of funds	10,083	7,702	5,650
Other operating expenses	452	467	487
Interest and other financing costs	560	465	436
Other liability costs equal to the amount of premium	2,628	1,318	12,749
Other segment items[1]	6,847	5,103	4,281
Income before income taxes	5,107	5,634	4,591
Income tax expense (benefit)	886	730	(1,161)
Net income	$ 4,221	$ 4,904	$ 5,752

[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 indexed annuities and noncontrolling interests.*

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures as such term is defined under Exchange Act Rule 13a-15(e), that are designed to provide reasonable assurance that information required to be disclosed in our Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to our management, including our Executive Chairman and Chief Investment Officer, 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 Executive Chairman and Chief Investment Officer, 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 Executive Chairman and Chief Investment Officer, Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective at attaining the level of reasonable assurance noted above as of December 31, 2025.

Management's Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act). A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with US GAAP. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with US GAAP, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Under the supervision and with the participation of management, we conducted an evaluation of the effectiveness of our internal control over financial reporting based on criteria established in the *Internal Control – Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 Framework). Based on our evaluation, management has concluded that our internal control over financial reporting was effective as of December 31, 2025.

Changes in Internal Control Over Financial Reporting

There were no changes to our internal control over financial reporting during the three months ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

During the three months ended December 31, 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.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

MANAGEMENT

Below is a list of the names and ages of our directors and executive officers as of February 25, 2026, and a description of the business experience of each of them.

Name	Age	Position
James R. Belardi	68	Chairman of the Board, Executive Chairman and Chief Investment Officer
Grant Kvalheim	69	Chief Executive Officer and Director
Louis-Jacques Tanguy	54	Executive Vice President and Chief Financial Officer
Sean Brennan	46	Executive Vice President and Chief Commercial Officer; Co-President of Athene USA
Michael S. Downing	55	Executive Vice President and Chief Operating Officer; Co-President of Athene USA
Douglas Niemann	56	Executive Vice President and Chief Risk Officer
Marc Beilinson	67	Director*
Mitra Hormozi	56	Director*
Bogdan Ignaschenko	36	Director
Brian Leach	66	Director*
Joseph Manchin III	78	Director
Dr. Manfred Puffer	62	Director
Lawrence J. Ruisi	77	Director*
Vishal Sheth	43	Director
Lynn Swann	73	Director*
Hope Schefler Taitz	61	Director*

* Independent director for purposes of the NYSE corporate governance listing requirements.

Executive Officers

James R. Belardi is our co-founder, Chairman of the Board, Executive Chairman and Chief Investment Officer. Mr. Belardi has served as our Chairman and Chief Investment Officer since May 2009. He served as our Chief Executive Officer from May 2009 until July 2025, when he was named Executive Chairman of the Company. In addition, Mr. Belardi is a member of the board of directors, a member of the executive committee, and an executive officer of AGM and is the founder, Chairman and Chief Executive Officer of ISG, our investment manager. He is a member of our executive committee and ISG's executive committee. Mr. Belardi is responsible for the day-to-day management of our investment portfolio. Prior to founding our Company and ISG, Mr. Belardi was President of SunAmerica Life Insurance Company and was also Executive Vice President and Chief Investment Officer of AIG Retirement Services, Inc., where he had responsibility for an invested-asset portfolio of $250 billion. Mr. Belardi has a Bachelor of Arts degree in economics from Stanford University and a Master of Business Administration from the University of California, Los Angeles. He currently serves on the board of directors of ISG, Paulist Productions, where he chairs the investment committee, and Southern California Aquatics. Mr. Belardi swam in the 1976 and 1980 Olympic Swimming Trials and is a nine-time Masters Swimming World Record Holder. Mr. Belardi was selected to serve on our board of directors as a result of his demonstrated track record in and deep knowledge of the financial services business, including having founded both our Company and ISG, and his extensive experience in the insurance industry.

Grant Kvalheim has served as our Chief Executive Officer since July 2025. In this role, Mr. Kvalheim is responsible for our overall strategic direction, including expanding market share, driving innovation, entering new markets and leading the Company through its next phase of growth. In addition, Mr. Kvalheim is a member of our board of directors and a member of our executive committee. Prior to assuming his current roles, he served as our President from January 2011 until September 2015 and then again from April 2022 to July 2025, as our Chief Financial Officer from January 2011 until April 2013, and a director from January 2012 until February 2014. He has served as Chief Executive Officer of Athene USA Corporation since June 2015. In addition, Mr. Kvalheim is an executive officer of AGM, Partner at Apollo and serves as an observer on the executive committee of AGM. Mr. Kvalheim is responsible for leading our operating companies with a focus on growth initiatives. Prior to joining our Company, Mr. Kvalheim was a senior executive of Barclays Capital (Barclays) from early 2001 to the end of 2007, becoming Co-President in September 2005. During his time at Barclays, he converted a European investment grade credit business into a leading global credit franchise business across both securitized and non-securitized credit products, and significantly expanded Barclays' investment banking platform. Prior to joining Barclays, Mr. Kvalheim held senior executive positions in the investment banks of Deutsche Bank and Merrill Lynch. Mr. Kvalheim has a Bachelor of Arts degree in economics from Claremont McKenna College and a Master of Business Administration in finance from the University of Chicago. He currently serves on the board of directors of the Great Outdoors Foundation, Solhealth Corp, and Mottahedeh & Co., Inc. He served on the board of directors of the Permal Silk Road Fund from June 2008 to November 2012, LL Global (LIMRA/LOMA) from 2019 to 2021, the Greater Des Moines Partnership in 2021, and the United Way of Central Iowa from 2017 to 2023.

Louis-Jacques Tanguy has served as our Executive Vice President and Chief Financial Officer since March 2025. He is responsible for overseeing our financial management, including our enterprise finance, reporting, tax, actuarial, and internal audit functions. He is also responsible for developing and executing strategic operating decisions across the Company. Mr. Tanguy served as Chief Accounting Officer and Controller of AGM and as Chief Accounting Officer and Controller of AAM from January 2022 until his appointment at the Company. Mr. Tanguy remains a Partner at Apollo. Before joining Apollo, Mr. Tanguy held the position of Managing Director at Deutsche Bank for thirteen years. Most recently, he was Managing Director, Head of Group Finance America and Global Head of Business Finance for Origination and Advisory at Deutsche Bank, where he provided a broad range of services in London and New York related to business finance, valuation control and complex trade reviews, treasury finance, financial performance and planning, accounting and regulatory policy and disclosure. From 2006 to 2008, Mr. Tanguy was Head of Asia Pacific Product Valuation Group at Merrill Lynch Japan Securities in Tokyo. From 2002 to 2006, Mr. Tanguy was Head of Product Control and Head of Risk and P&L for Fixed Income & Derivatives at Société Générale in Tokyo and Paris. He was previously an Associate Professor of Finance at the University of Aix-Marseille and Marseille Business School. Mr. Tanguy graduated from the University of Aix-Marseille with a Bachelor of Arts degree in economics, a Master of Science degree in applied finance and a Doctor of Philosophy in business management.

Sean Brennan has served as our Executive Vice President and Chief Commercial Officer since July 2025. He has also served as Co-President of Athene USA since July 2025. He is responsible for new business origination in our retail and funding agreement channels, and scaling opportunities for our new markets team. Prior to assuming his current role, Mr. Brennan served as our Executive Vice President of Pension Group Annuities, Flow Reinsurance and New Markets from October 2024 to July 2025, and was responsible for providing retirement solutions to institutions, overseeing the strategy of our pension group annuity and flow reinsurance businesses, and driving innovations in new products and new markets. He also served as Executive Vice President of Pension Group Annuities and Flow Reinsurance from January 1, 2020 to October 2024, and as head of Pension Risk Transfer from October 2017 to January 2020. Before joining the Company, Mr. Brennan served as Global Pensions Director for Marsh & McLennan Companies, responsible for developing and implementing its global pension strategy. Prior to his time at Marsh & McLennan Companies, Mr. Brennan spent 14 years at Mercer, most recently as a Partner in the Financial Strategy Group. Mr. Brennan holds a Bachelor of Arts degree in mathematics and political science from Emory University. He is a Chartered Financial Analyst (CFA) Charterholder and an Associate of the Society of Actuaries.

Michael S. Downing has served as our Executive Vice President and Chief Operating Officer since January 2022. He has also served as Co-President of Athene USA since July 2025. He is responsible for day-to-day operations including maintaining the Company’s cost structure advantage, unlocking demand for annuities by improving the customer experience, and leading industry adoption of the Insured Retirement Institute's Digital First initiative. Prior to assuming his current role, Mr. Downing served as our Executive Vice President and Chief Actuary from 2015 to 2022, and was responsible for global actuarial valuation, modeling, pricing, product development, and product go-to-market. Prior to joining the Company, Mr. Downing spent seven years at The Allstate Corporation, with increasing responsibility over time. His final role included responsibility for product, actuarial, asset liability management, marketing, and finance. Prior to Allstate, Mr. Downing was a Senior Partner at Aon Hewitt, leading the International Consulting practice following assignments in the UK and Switzerland. Mr. Downing holds a Bachelor of Arts degree in mathematics from Gustavus Adolphus College in St. Peter, Minnesota. He is a Fellow of the Society of Actuaries (FSA). Mr. Downing serves on the board of directors of the Greater Des Moines Partnership.

Douglas Niemann has served as our Executive Vice President and Chief Risk Officer since May 2020. Mr. Niemann is responsible for overseeing our enterprise risk management functions, as well as providing key support in connection with strategic operating decisions across our Company. Mr. Niemann brings over 25 years of experience and expertise in risk management related to insurance. Prior to joining our Company, Mr. Niemann was the Senior Managing Director of Investment Management and Chief Investment Risk Officer for Guardian Life Insurance Company. Before joining Guardian Life Insurance Company, he was the Managing Director and Chief Investment Strategist of Global Insurance Solutions at JP Morgan Asset Management and served as the Managing Director and Head of Asset Liability Management at AIG Asset Management. He also held the positions of Head of Investment and Financial Risk and Head of Group Risk Modeling at Zurich Financial Services. Mr. Niemann has a Master of Business Administration in risk management and insurance as well as finance, investments and banking from the University of Wisconsin Madison School of Business and a Bachelor of Arts degree in economics from Northwestern University in Evanston, Illinois.

Directors

We believe our board of directors should be composed of a diverse group of individuals with sophistication and experience in many substantive areas that impact our business. We believe experience, qualifications and skills in the following areas are most important: insurance industry; accounting, finance and capital structure; strategic planning and leadership of complex organizations; legal/regulatory and government affairs; personnel management; and board practices of other major corporations. We believe that all of our current board members possess the professional and personal qualifications necessary for service on our board, and have highlighted particularly noteworthy attributes for each board member in the individual biographies below, or above in the cases of our Executive Chairman and Chief Investment Officer and Chief Executive Officer.

Marc Beilinson has served as a director of our Company since 2013, and is the lead independent director and a member of our legal and regulatory committee. Since August 2011, Mr. Beilinson has been the Managing Director of Beilinson Advisory Group, a financial restructuring and hospitality advisory group that specializes in assisting distressed companies. Most recently, Mr. Beilinson served as Chief Restructuring Officer of Newbury Common Associates LLC (and certain affiliates) from December 2016 to June 2017. Mr. Beilinson previously served as Chief Restructuring Officer of Fisker Automotive from November 2013 to August 2014 and as Chief Restructuring Officer and Chief Executive Officer of Eagle Hospitality Properties Trust, Inc. from August 2011 to December 2014 and Innkeepers USA Trust from November 2008 to March 2012. Mr. Beilinson oversaw the Chapter 11 reorganization of Innkeepers USA, Fisker Automotive and Newbury Common Associates in his interim management roles as the Chief Restructuring Officer of those companies. Mr. Beilinson currently serves on the boards of directors of AGM and Playtika as well as several privately held companies. Mr. Beilinson has previously served on the boards of directors and audit committees of several public and privately held companies, including Westinghouse Electric, Caesars Acquisition Company, Wyndham International, Inc., Apollo Commercial Real Estate Finance, Inc., Innkeepers USA Trust, Gastar Inc., and Exela Technologies. Mr. Beilinson has a Bachelor of Arts in political science from the University of California, Los Angeles and a Juris Doctor from the University of California, Davis School of Law. Mr. Beilinson was selected to serve on our board of directors as a result of having over thirty years of service to the boards of both public and private companies, and his extensive knowledge of legal and compliance issues, including the Sarbanes-Oxley Act of 2002.

Mitra Hormozi has served as a director of our Company since 2018, and is the chair of our legal and regulatory committee. Ms. Hormozi has also served on the board of directors for our subsidiary, ALRe, since 2023 and is also a director of several of our US insurance subsidiaries. Ms. Hormozi was Executive Vice President and General Counsel of Revlon, Inc. from April 2015 to July 2019, where she was responsible for overseeing Revlon's legal affairs worldwide. Ms. Hormozi has extensive experience in both the public and private sectors of the legal field. Prior to joining Revlon in April 2015, she was a litigation partner at two major law firms from 2011 to 2015 and served as Deputy Chief of Staff to then New York State Attorney General, Andrew Cuomo. She also served as an Assistant US Attorney prosecuting high-profile complex racketeering cases in the Eastern District of New York. Ms. Hormozi has served on the board of directors of AGM since 2022 serving various committees including sustainability and corporate responsibility, compensation, nominating and governance, and demand review. She has also previously served on the board of directors of Revlon. Ms. Hormozi received a Bachelor of Arts in history from the University of Michigan and a Juris Doctor from the New York University School of Law. Ms. Hormozi was selected to serve on our board of directors as a result of her extensive legal counsel experience.

Bogdan Ignaschenko has served as a director of our Company since 2024 and is a member of our executive committee. He has also served as a director of our subsidiary, Athene Life Re Ltd., since 2023. Mr. Ignaschenko is Partner at Apollo. Prior to joining Apollo in 2011, Mr. Ignaschenko was with Credit Suisse in the Investment Banking Division from 2009 to 2011. Mr. Ignaschenko has also served on the board of directors of Grupo Aeroméxico, S.A.B. de C.V. since 2022. Mr. Ignaschenko previously served as a member of the board of directors of Seguradoras Unidas S.A. (n/k/a Generali Seguros, S.A.) between 2017 and 2020 and Freedom TopCo LLC (parent of Donlen LLC) between 2021 and 2024. Mr. Ignaschenko graduated from the University of Pennsylvania's Wharton School of Business with a Bachelor of Science degree in economics. Mr. Ignaschenko was selected to serve on our board of directors as a result of his extensive experience in the financial services sector.

Brian Leach has served as a director of our Company since 2016, and is a member of our risk and audit committees. Mr. Leach also serves as a director of AGM. From 2013 to 2015, Mr. Leach served as Head of Franchise Risk & Strategy at Citigroup with responsibility for managing all of Citibank's global risk, audit, compliance and strategy. From 2008 to 2012, Mr. Leach served as the Chief Risk Officer of Citibank. In 2005, Mr. Leach, together with several former colleagues from Morgan Stanley, formed Old Lane and from 2005 to 2008, Mr. Leach served as Old Lane's co-Chief Operating Officer and Chief Risk Officer. Prior to that, Mr. Leach worked his entire post-graduate career at Morgan Stanley encompassing running a successful proprietary trading business and culminating as the Risk Manager of the Institutional Securities Business reporting directly to its President. During his time with Morgan Stanley, Mr. Leach was seconded to Long-Term Capital Management (LTCM) for approximately one year. During that time, he was one of six managers selected by a consortium of 14 global financial institutions to manage the liquidation of LTCM. Mr. Leach serves on the Advisor Investment Committee of Mountain Capital. Mr. Leach has a Bachelor of Arts degree in economics from Brown University and a Master of Business Administration from Harvard Business School. Mr. Leach has been awarded Risk Manager of the Year on two separate occasions: the first by Risk Magazine for his work in restructuring the hedge fund LTCM and the second by the Global Association of Risk Professionals for his work in restructuring Citigroup after the global financial crisis. Mr. Leach was selected to serve on our board of directors as a result of his extensive experience in risk management.

Joseph Manchin III has served as a director of our Company since February 2025 and is a member of our risk and legal and regulatory committees. Senator Manchin has served as an advisor to Apollo since February 2025. Senator Manchin also serves on the board of directors for Ramaco Resources, Inc. and Karbon Capital Partners Corporation. From 2010 to 2025, Senator Manchin served as a US Senator for West Virginia. During his time in the Senate, Senator Manchin was a member of the Senate Energy and Natural Resources Committee, where he served as Chair, as well as the Appropriations, Armed Services, and Veterans' Affairs Committees. Before his tenure in the Senate, Senator Manchin served as the 34th Governor of West Virginia from 2005 to 2010 and as West Virginia Secretary of State from 2001 to 2005. Senator Manchin is known for his bipartisan approach, focusing on energy policy, economic development, and national security. He has been a vocal advocate for an "all-of-the-above" energy strategy that aims to utilize a diverse mix of energy sources to ensure energy security, economic growth, and environmental sustainability, emphasizing the importance of innovation in coal, natural gas, and renewable energy. In addition to his work in public policy, Senator Manchin is dedicated to supporting his home state of West Virginia through various philanthropic initiatives, including education and workforce development programs. He is actively involved in promoting civic engagement and fostering collaboration between the public and private sectors. Senator Manchin graduated from West Virginia University with a Bachelor of Arts degree in business administration. Senator Manchin was selected to serve on our board of directors as a result of his extensive experience in governance, his deep understanding of energy policy, and his commitment to economic development and public service.

Dr. Manfred Puffer has served as a director of our Company since 2012, and is the chair of our risk committee. Dr. Puffer has served as a Senior Advisor to Apollo since 2008. From 2006 to 2008, Dr. Puffer was a senior managing director in the Financial Institutions Group of Bear Stearns International, Head of Germany, Austria and Eastern Europe and a Member of the European Executive Committee. From 2002 to 2005, Dr. Puffer was a member of the managing board of WestLB AG and Head of the Investment Bank, Fixed Income, Equities and Structured Finance. Currently, Dr. Puffer is a member of the board of director of Autodoc SE. Dr. Puffer holds a Ph.D. and a Master of Business Administration from the University of Vienna. Dr. Puffer was selected to serve on our board of directors as a result of his extensive experience in the financial services sector.

Lawrence J. Ruisi has served as a director of our Company since 2013, and is the chair of our audit committee and is a member of our risk committee. Mr. Ruisi is also a director of several of our US insurance subsidiaries. As an operating executive, Mr. Ruisi held various senior level positions in the entertainment business, including President & Chief Executive Officer of Loews Cineplex Entertainment Corporation, a movie theater operator with 400 locations worldwide, and as Executive Vice President and Chief Financial Officer of Columbia Pictures Entertainment. As a non-executive, Mr. Ruisi served on numerous boards including Hughes Communications Inc., UST Inc., InnKeepers USA Trust, Wyndham International, Inc. and Adaptec, Inc. During his tenure on these boards, Mr. Ruisi was Chairman of various audit committees, named designated financial expert and served on both compensation and nominating and corporate governance committees. Mr. Ruisi was Chairman of the Independent Committee of the board of InnKeepers, which oversaw its restructuring, and was Chairman of Special Committees at both Wyndham and Adaptec. Mr. Ruisi began his career at Price Waterhouse & Co., where he was a Senior Manager. He is a Certified Public Accountant and received a Bachelor of Science degree in accounting and a Master of Business Administration in finance from St. John's University. Mr. Ruisi was selected to serve on our board of directors as a result of his extensive leadership experience in various sectors, his expertise in accounting and financial reporting matters and his experience serving on the boards of numerous public and private companies.

Vishal Sheth has served as a director of our Company since 2023 and certain of our subsidiaries since 2019, and is a member of our executive committee. Mr. Sheth is Partner and Co-Head of Global Financial Institutions Group (FIG) at Apollo, with focus on financial services and insurance-related opportunities. Mr. Sheth is also a member of Apollo's Leadership Team. Prior to joining Apollo in 2018, Mr. Sheth was Managing Director in the Financial Institutions Group at Barclays, and, prior to his time at Barclays, a corporate lawyer in the Financial Institutions Group at Skadden Arps Slate Meagher & Flom LLP. Mr. Sheth graduated *magna cum laude* from the Honors Program at the Stern School of Business at New York University with a Bachelor of Science degree in finance and economics. Mr. Sheth received his Juris Doctor from New York University School of Law, where he served as a Staff Editor on the Review of Law and Social Change. Mr. Sheth was selected to serve on our board of directors as a result of his extensive experience in the financial services sector.

Lynn Swann has served as a director of our company since 2020 and is a member of our risk and legal and regulatory committees. Mr. Swann is president of Swann, Inc., a marketing and consulting firm he founded in 1976. From 2016 to 2019, Mr. Swann served as the Athletic Director of the University of Southern California (USC), where he was responsible for overall administration of 21 women's and men's Division I athletic programs at the university. Prior to his role at USC, he worked on-air as a host, reporter and analyst for the American Broadcast Company (ABC-TV) for nearly 30 years and served for two years as chairman of the national board of Big Brothers Big Sisters of America, overseeing management of more than 400 agencies across the US and establishing Big Brothers Big Sisters as a premier mentoring group. Mr. Swann was the Republican party nominee for Pennsylvania governor in 2006 and was appointed by President George W. Bush as the Chairman of the President's Council on Fitness, Sports and Nutrition, where he served from 2002 to 2005. Mr. Swann currently serves on the board of directors of AGM and American Homes 4 Rent, and has previously served on the boards of a number of publicly traded, privately-held and non-profit entities, such as Fluor Corporation, Caesar's Entertainment Corp., Hershey Entertainment and Resorts, H.J. Heinz Company and the Professional Golfers' Association of America and Xylem Inc. Mr. Swann received a Bachelor of Arts in public relations from the University of Southern California. He is a Hall of Fame athlete and former wide receiver for the Pittsburgh Steelers football team. He has also held Series 7 and 63 registrations for securities industry professionals. Mr. Swann was selected to serve on our board of directors as a result of his expertise in business, marketing and community involvement in addition to his public company board experience.

Hope Schefler Taitz has served as a director of our Company since 2011, and is a member of our audit, risk, and legal and regulatory committees. Ms. Taitz has also served on the board of directors of our subsidiary, ALRe, since 2011 and is a director of several of our US insurance subsidiaries. Ms. Taitz has served as the CEO of ELY Capital since 2004. Now acting as an investor and advisor with expertise in media, technology and the consumer, she helps innovative enterprises grow through financial leadership and connections to established corporations. Ms. Taitz, a strong advocate of women on boards, also currently serves on the board of College Parent, L.P. (Yahoo), MidCap Finco Holdings Limited, Summit Hotel Properties, Inc. and Monarch Casino & Resort, Inc. She has previously served on the boards of Apollo Residential Mortgage, Inc., Greenlight Capital Re, Ltd., Diamond International Resorts, Inc., as well as Lumenis Ltd. From 1995 to 2003, Ms. Taitz was Managing Partner of Catalyst Partners, L.P., a money management firm. From 1990 to 1992, Ms. Taitz was a Vice President at The Argosy Group (now part of the Canadian Imperial Bank of Commerce (NYSE: CM)), specializing in financial restructuring before becoming a Managing Director at Crystal Asset Management, from 1992 to 1995. From 1986 to 1990, Ms. Taitz was at Drexel Burnham Lambert, first as a mergers and acquisitions analyst and then as an associate in the leveraged buyout group. On the not for profit side, Ms. Taitz focuses on education and is an advocate for STEM. She is a founding executive member of YRF Darca, an emeritus board member of Pencils of Promise, and a member of the undergraduate executive board of The Wharton School of the University of Pennsylvania. Ms. Taitz is a former board member of Girls Who Code. Ms. Taitz graduated with honors from the University of Pennsylvania with a Bachelor of Arts degree in economics. Ms. Taitz was selected to serve on our board of directors as a result of her extensive experience in the financial services sector as well as her experience serving on the governance committees of other public companies.

Marc Rowan previously served as a director of the Company until his resignation on August 1, 2025.

CORPORATE GOVERNANCE

Corporate Governance

Our business and affairs are managed under the direction of our board of directors. Our board of directors currently consists of 12 members. Six of our directors are employees of or consultants to, or are otherwise affiliated with, Apollo or its affiliates including Mr. Belardi, our Executive Chairman and Chief Investment Officer, who is also a member of the board of directors and an executive officer of AGM and a member of AGM's executive committee and the Chairman and Chief Executive Officer of ISG, and Mr. Kvalheim, our Chief Executive Officer, who is a Partner and an executive officer of AGM.

Under our certificate of incorporation, our board of directors or the holders of our common stock may from time to time set the size of the board of directors. Our board size is currently set at 12 members. If there is a vacancy on our board of directors due to the death, disability, disqualification, removal or resignation of a director, the board of directors may appoint any person as a member of the board of directors.

Director Independence

Our board of directors has undertaken a review of the independence of each director. Based on information provided by each director concerning his or her background, employment and affiliations, our board of directors has determined that Messrs. Beilinson, Leach, Ruisi, Swann, and Mses. Hormozi and Taitz do not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and that each of these directors meets the independence requirements of the NYSE listing rules. In making these determinations, our board of directors considered the current and prior relationships that each non-employee director and non-Apollo director has with our Company and all other facts and circumstances our board of directors deemed relevant in determining their independence, including any transactions involving them described under *—Item 13. Certain Relationships and Related Transactions, and Director Independence*.

Lead Independent Director

Mr. Beilinson is our Lead Independent Director. In this role, the Lead Independent Director, among other things, presides at executive sessions of the independent directors, serves as liaison between the chairman and the independent directors, reviews board meeting schedules and agendas, reviews information sent to the board and is authorized to call meetings of the independent directors.

Committees of the Board of Directors

Our board of directors has the authority to appoint committees to perform certain management and administration functions. Our board of directors has four committees: audit, legal and regulatory, executive and risk. The table below shows the membership for each of the current standing committees of the board of directors.

Audit Committee	Legal and Regulatory Committee
Lawrence J. Ruisi (Chair)*	Mitra Hormozi (Chair)*
Brian Leach*	Marc Beilinson*
Hope Schefler Taitz*	Senator Joseph Manchin III
	Lynn Swann*
	Hope Schefler Taitz*
Executive Committee	**Risk Committee**
James R. Belardi	Manfred Puffer (Chair)
Bogdan Ignaschenko	Brian Leach*
Grant Kvalheim	Senator Joseph Manchin III
Vishal Sheth	Lawrence J. Ruisi*
	Lynn Swann*
	Hope Schefler Taitz*

* Independent director for purposes of the NYSE corporate governance listing requirements.

Audit Committee

The audit committee's duties include, but are not limited to, assisting the board of directors with its oversight and monitoring responsibilities regarding:

- the integrity of our consolidated financial statements and financial and accounting processes;
- compliance with the audit, legal, accounting, and internal controls requirements by AHL and its subsidiaries;
- the independent auditor's qualifications, independence and performance;
- related party transactions;
- the performance of our internal control over financial reporting and its subsidiaries' internal control over financial reporting (including monitoring and reporting by subsidiaries) and the function of our internal audit department;
- our legal and regulatory compliance and ethical standards;
- procedures to receive, retain and treat complaints regarding accounting, internal controls over financial reporting or auditing matters and to receive confidential and anonymous submission by employees of concerns regarding questionable accounting or auditing matters; and
- the review of our periodic financial disclosure and related public filings.

Our audit committee is currently comprised of Messrs. Leach, Ruisi, and Ms. Taitz. Mr. Ruisi is the chair of the audit committee. The board of directors has determined that each of Messrs. Leach, Ruisi, and Ms. Taitz meet the independence requirements of the NYSE rules and the criteria for independence set forth in Rule 10A-3(b)(1) under the Exchange Act of 1934, as amended. The board of directors has determined that each member of our audit committee meets the requirements for financial literacy under the applicable rules and regulations of the SEC and the NYSE. The chair of our audit committee, Mr. Ruisi, is an independent director and an "audit committee financial expert" as that term is defined in the rules and regulations of the SEC. Our board of directors has approved a written charter under which the audit committee will operate. A copy of the charter of our audit committee is available on our principal corporate website at *www.athene.com*. Information contained on our website or connected thereto does not constitute a part of, and is not incorporated by reference into, this report.

Pre-Approval Policies and Procedures of the Audit Committee

The audit committee has adopted procedures for pre-approving all audit and permissible non-audit services provided by our independent auditor. The audit committee will, on an annual or more frequent basis, review and pre-approve the audit, review, attestation and permitted non-audit services to be provided during the next audit cycle by our independent auditor. To the extent practicable, the audit committee will also review and approve a budget for such services. Services proposed to be provided by the independent auditor that have not been pre-approved and the fees for such proposed services must be approved by the audit committee. All requests or applications for the independent auditor to provide services to us over certain thresholds shall be submitted to the audit committee or the chairperson thereof. The audit committee considered whether the provision of non-audit services performed by our independent auditor was compatible with maintaining the independent auditor's independence during 2025. The audit committee concluded in 2025 that the provision of these services was compatible with the maintenance of the independent auditor's independence in the performance of its auditing functions during 2025. All services were approved by the audit committee or were pre-approved under the audit committee's pre-approval policy.

REPORT OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

The following Report of the Audit Committee of the Board of Directors of the Company does not constitute soliciting material and should not be deemed filed or incorporated by reference into any future filings under the Securities Act of 1933, as amended, or the Securities Exchange Act, except to the extent the Company specifically incorporates this Report by reference.

The audit committee has reviewed and discussed the audited consolidated financial statements of the Company for the year ended December 31, 2025 with management and the independent auditors. The independent auditors have discussed with the audit committee the matters required to be discussed by the independent auditors under the rules adopted by the Public Company Accounting Oversight Board and the SEC. The independent auditors have also provided to the audit committee the written disclosures and the letter required by the applicable rules of the Public Company Accounting Oversight Board regarding the independent auditors' communications with the audit committee concerning independence, and the audit committee has discussed with the independent auditors their independence from the Company. The independent auditors and the Company's internal auditors had full access to the audit committee, including meetings without management present as needed.

Based on the audit committee's review and discussions referred to above, the audit committee recommended to the board of directors that the Company's audited consolidated financial statements be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

AUDIT COMMITTEE

Lawrence J. Ruisi, Chairman
Brian Leach
Hope Schefler Taitz

Legal and Regulatory Committee

The purposes of the legal and regulatory committee are generally to provide oversight and monitoring of:

- material litigation and other disputes;
- material regulatory matters, including investigations, enforcement actions and other inquiries;
- compliance with material laws and regulations;
- material compliance, legal and regulatory programs, policies and procedures; and
- environmental, governance and corporate social responsibility matters.

The committee's oversight responsibilities complement those of the audit committee with respect to our compliance with legal and regulatory requirements. Our legal and regulatory committee is comprised of Messrs. Beilinson, Swann, and Mses. Hormozi and Taitz, and Senator Manchin. Ms. Hormozi is the chair of the legal and regulatory committee.

Executive Committee

The executive committee is responsible for facilitating the approval of certain actions that do not require consideration by the full board of directors or that are specifically delegated by the board of directors to the executive committee. The executive committee possesses and may exercise all powers of the board of directors in the management and direction of our business consistent with our certificate of incorporation, our bylaws, applicable law (including any applicable rule of any stock exchange or quotation system on which our preferred stock are listed) and our executive committee charter, except that the executive committee shall not perform such functions that are expressly delegated to other committees of the board of directors. The executive committee does not have the power to:

- declare dividends on or distributions of or in respect of shares of the Company that, in each case, is not within the scope of authority previously delegated to the executive committee by action of the board of directors;
- issue shares or authorize or approve the issuance or sale, or contract for sale, of shares or determine the designation and relative rights, preferences and limitations of a series or class of shares unless specifically delegated by action of the board of directors to the executive committee or a subcommittee of the executive committee;
- recommend to stockholders any action that requires stockholder approval;
- recommend to stockholders a dissolution or winding up of the Company or a revocation of a dissolution or winding up of the Company;
- amend or repeal any provision of our certificate of incorporation or bylaws;
- agree to the settlement of any litigation, dispute, investigation or other similar matter with respect to the Company that is not within the scope of authority previously delegated to the executive committee by the board of directors;
- approve the sale or lease of real or personal property assets with a fair value greater than a threshold amount specifically delegated to the executive committee by the board of directors;
- authorize mergers (other than a merger of any wholly owned subsidiary with the Company), acquisitions, joint ventures, consolidations or dispositions of assets or any business of the Company or any investment in any business or Company by the Company with a fair value in excess of a threshold amount specifically delegated to the executive committee by the board of directors; or approve the sale, lease, exchange or encumbrance of any material asset of the Company that, in each case, is not within the scope of authority previously delegated to the executive committee by action of the board of directors; or
- amend, alter or repeal, or take any action inconsistent with any resolution or action of the board of directors.

Our executive committee is comprised of Messrs. Belardi, Ignaschenko, Kvalheim, and Sheth.

The board of directors has delegated to the executive committee the authority to provide the report of the compensation committee regarding the compensation discussion and analysis that is required by paragraph (e)(5) of Item 407 of Regulation S-K.

REPORT OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS

The executive committee has reviewed and discussed the section entitled “Compensation Discussion and Analysis” with management. Based on this review and discussion, the executive committee recommended to the board of directors that the section entitled “Compensation Discussion and Analysis” be included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025.

EXECUTIVE COMMITTEE

James R. Belardi
Bogdan Ignaschenko
Grant Kvalheim
Vishal Sheth

Risk Committee

The risk committee’s duties are to oversee the development and implementation of systems and processes designed to identify, manage and mitigate reasonably foreseeable material risks to the Company; assist our board of directors and our board committees in fulfilling their oversight responsibilities for the risk management function of the Company; approve the stress test assumption and limits utilized in our stress test scenario analyses and engage in such activities as it deems necessary or appropriate in connection with the foregoing; review with management the adequacy and effectiveness of the Company’s policies and internal controls regarding information security and cybersecurity. In assessing risk, the risk committee assesses the risk of the Company and its subsidiaries as a whole. The risk committee’s role is one of oversight. Management of the Company is responsible for developing and implementing the systems and processes designed to identify, manage and mitigate risk. Members of the risk committee are selected for their experience in managing risks in financial and/or insurance enterprises. Our risk committee meets quarterly and is comprised of Messrs. Leach, Swann, and Ruisi, Ms. Taitz, and Senator Manchin, and Dr. Puffer. Dr. Puffer is the chair of the risk committee.

Conflicts Committee

On August 5, 2025, the board of directors approved a restructuring of its governance framework to eliminate the conflicts committee and to delegate the responsibilities previously assigned to that committee to the audit committee.

Management Committees

An integral component of our corporate governance structure is our management committees. Management committees report to our senior officers, including our Executive Chairman and Chief Investment Officer, Chief Executive Officer, Chief Financial Officer, and Chief Risk Officer and to committees of our board of directors. Management committees are comprised of members of senior management and are designed to oversee business initiatives and to manage business risk and processes, with each committee focused on a discrete area of our business. The following is a description of certain of our management committees:

- Executive Committee: oversees all of our strategic initiatives and our overall financial condition.
- Risk Committee: oversees overall corporate risk, including credit risk, interest rate risk, equity risk, business risk, operational risk and other risks we confront. The committee reports to the board risk committee.
- Operational Risk Committee: a subcommittee of the Risk Committee which oversees operational risk, including information security, disaster recovery, trading activities and operational management of our annuity portfolio.
- Investment and Asset Liability Committee: focuses on strategic decisions involving our investment portfolio and asset allocation, such as approving investment limits, new asset classes and our allocation strategy, reviewing large asset transactions as well as monitoring investment, credit, liquidity and asset/liability risks. The committee reports to the board risk committee.
- Balance Sheet Committee: a subcommittee of the Executive Committee which operates as a forum for senior management to oversee and provide guidance on sources and uses of the Company's capital, review transactions above certain thresholds and provide recommendations to our board of directors, review balance sheet structure and review other matters having material impacts to financial statements.

Compensation Committee Interlocks and Insider Participation

We do not have a compensation committee. Mr. Belardi, who serves on the board of directors and is an executive officer of AGM, serves on our board of directors. Except for the foregoing, none of our executive officers currently serves, or has served during the last completed fiscal year, as a member of the board of directors or compensation committee of any entity that has an executive officer serving as a member of our compensation committee or as a director on our board of directors.

Insider Trading Policy

Our parent, Apollo, has adopted insider trading policies and procedures applicable to us governing the purchase, sale, and/or other dispositions of our securities by directors, officers, employees, and other covered persons that are reasonably designed to promote compliance with insider trading laws, rules and regulations, and the listing requirements of the New York Stock Exchange. A copy of Apollo's insider trading policy is filed as Exhibit 19.1 to this Annual Report on Form 10-K.

Corporate Governance Guidelines and Code of Business Conduct and Ethics

We have adopted corporate governance guidelines and a code of business conduct and ethics that applies to all of our directors, officers and employees. These documents are available at *www.athene.com.* Information contained on our website or connected thereto does not constitute a part of, and is not incorporated by reference into, this report. We intend to satisfy our disclosure obligations under Item 5.05 of Form 8-K by posting information about an amendment to, or a waiver from, a provision of our code of business conduct and ethics that apply to our Executive Chairman and Chief Investment Officer, Chief Executive Officer, Chief Financial Officer or Senior Vice President and Corporate Controller on our website at the address given above.

Communications with the Board of Directors

Stockholders and other interested parties may communicate with members of the board of directors (either individually or as a body) by addressing correspondence to that individual or body to Athene Holding Ltd., 7700 Mills Civic Pkwy, West Des Moines, IA 50266.

Stockholders and other interested parties may specifically direct their communications to any of the independent directors, including the Committee Chairs and the Lead Independent Director, by addressing correspondence to that individual or body to Athene Holding Ltd., 7700 Mills Civic Pkwy, West Des Moines, IA 50266.

Risk Management Oversight

We have implemented an enterprise-wide approach to risk management and have specifically established a risk committee of the board of directors charged with the oversight of the development and implementation of systems and processes designed to identify, manage and mitigate reasonably foreseeable material risks, including risks from cybersecurity threats, and with the duty to assist the board of directors and other board committees with fulfilling their oversight responsibilities for the Company's risk management function. *See Item 1C. Cybersecurity* for additional information about risk management oversight of cybersecurity.

As noted above in –*Management Committees*, management committees oversee business initiatives and manage business risk and processes.

The audit committee assists the risk committee in its responsibility for oversight of risk management. In particular, the audit committee focuses on major financial risk exposures and the steps management has taken to monitor and control such risks, and discusses with our independent auditor the policies governing the process by which senior management and the various units of the Company assess and manage our financial risk exposure and operational/strategic risk. The legal and regulatory committee assists in risk management by overseeing (1) material litigation and regulatory matters, (2) compliance with material laws and regulations, and (3) material legal, regulatory, and compliance programs, policies and procedures. As mentioned above, the legal and regulatory committee's oversight responsibilities complement those of the audit committee.

Corporate Social Responsibility

We are committed to giving back to the communities in which we live and work. We strive to operate in ways that honor our values and respect our communities as we seek to make a positive contribution to society as a whole. We recognize that our social, economic and environmental responsibilities are important for our relationships with customers, employees, agents and our communities, and we aim to demonstrate these responsibilities through our actions and within our corporate policies. A review of our corporate social responsibility practices, along with a copy of Apollo's Corporate Social Responsibility Report, can be found in the corporate social responsibility section of our corporate website available at www.athene.com/corporate-social-responsibility. Information contained on our website or connected thereto does not constitute a part of, and is not incorporated by reference into, this report.

Item 11. Executive Compensation

COMPENSATION OF EXECUTIVE OFFICERS AND DIRECTORS

Compensation Discussion and Analysis (CD&A)

Named Executive Officers (NEOs)

Our NEOs, comprised of our principal executive and financial officers, our three highest paid executive officers serving as executive officers as of December 31, 2025 other than our principal executive and financial officers, and our former principal executive and financial officers, are as follows:

Executive	Title
James R. Belardi [1]	Executive Chairman and Chief Investment Officer, Former Chief Executive Officer
Grant Kvalheim [1]	Chief Executive Officer
Louis-Jacques Tanguy [2]	Executive Vice President and Chief Financial Officer
Sean Brennan	Executive Vice President and Chief Commercial Officer; Co-President of Athene USA
Michael S. Downing	Executive Vice President and Chief Operating Officer; Co-President of Athene USA
Douglas Niemann	Executive Vice President and Chief Risk Officer
Martin P. Klein [2]	Former Executive Vice President and Chief Financial Officer

[1] Effective July 1, 2025, Mr. Belardi was appointed as Executive Chairman and Mr. Kvalheim was appointed as Chief Executive Officer.

[2] Effective March 1, 2025, Mr. Tanguy was appointed as Executive Vice President and Chief Financial Officer and Mr. Klein assumed the role of Senior Advisor. Mr. Klein separated from the Company effective January 2, 2026.

Compensation Framework

Goals, Principles and Process

Our 2025 executive compensation program was designed to:

- attract, retain and motivate high-performing talent;
- reward outstanding performance;
- align executive compensation elements with company performance; and
- align the interests of our executives with those of our stakeholders.

We are a "controlled company" for purposes of the NYSE listing standards and, as a result, we are not required to have a compensation committee comprised solely of independent directors or to have the compensation of our executive officers determined by such a committee. Accordingly, compensation decisions with respect to Messrs. Belardi and Kvalheim, who are executive officers of AGM, are made by the compensation committee of AGM's board of directors (AGM Compensation Committee), which is composed solely of independent directors of AGM, and compensation decisions with respect to our other NEOs are made by the executive committee of our board of directors.

For 2025, the executive committee, upon recommendations by the Chief Executive Officer and after consulting with AGM, determined the compensation of all of our executive officers other than Mr. Belardi (and, with respect to his compensation following his appointment as Chief Executive Officer, Mr. Kvalheim). The executive committee made compensation decisions after considering performance of the Company and each individual as well as the Company's historical compensation practices. In addition, consistent with prior practice, in determining the compensation of our NEOs, other than Mr. Belardi (and, with respect to his compensation following his appointment as Chief Executive Officer, Mr. Kvalheim), the Chief Executive Officer's recommendations to the executive committee also considered industry-specific survey data provided by Willis Towers Watson. None of our NEOs participated in the determination of their own compensation.

2025 Compensation Elements

Base Salary

Except as may otherwise be specified in an NEO's employment agreement, base salaries for our NEOs are determined annually, based on a number of factors, including the size, scope and impact of their role, the market value associated with their role, leadership skills, length of service, and individual performance and contributions.

Annual Incentive Awards

As further discussed below in *–2025 Compensation Decisions*, in 2025, we granted annual incentive awards to our NEOs other than Mr. Tanguy (paid in the form of AGM RSUs granted in February 2026 with respect to Messrs. Belardi and Kvalheim and in cash with respect to the other participating NEOs), with payouts based on the achievement of financial, operational and personal objectives established by the executive committee of our board of directors based on our internal business plan for the year. As discussed below, Mr. Tanguy participated in the AGM annual incentive program. The executive committee determined the amount of the annual incentive award payouts for the participating NEOs, other than Messrs. Belardi and Kvalheim, and the AGM Compensation Committee determined the annual incentive award payouts for Messrs. Belardi and Kvalheim, in each case, based on performance against the pre-established objectives. The annual incentive award payout for each participating NEO, other than Messrs. Belardi and Kvalheim, was also subject to adjustment by our executive committee or Mr. Kvalheim based on a review of the NEO's individual performance in 2025. In addition, the portion of the annual incentive award payout could have been overridden to 0% for the NEOs at the discretion of our executive committee in the event of a material breach of a risk threshold, but only to the extent such breach was not approved in advance or waived by our executive committee.

As an employee of AGM, Mr. Tanguy participated in AGM's incentive pool, with payouts based on realized performance fees, which are performance fees earned by the general partners of the funds AGM manages under the applicable fund limited partnership agreements, based upon transactions that have closed or other rights to incentive income cash that have become fixed in the applicable calendar year period. During 2025, after considering various factors, including AGM profitability, management company cash requirements and anticipated future costs, AGM, in its discretion, determined the amount of the realized performance fees to place into the incentive pool. The incentive pool consists of an amount equal to at least 1% of the realized performance fees attributable to profits generated after creation of the incentive pool that were taxable in the applicable year and not allocable to dedicated performance fee entitlements. Each participant in the incentive pool is entitled to receive, as a mandatory component of participation in the incentive pool, his or her pro rata share of this 1% amount each year, provided the participant remains employed by AGM at the time of allocation and the pool is funded. In 2025, Mr. Tanguy received incentive pool performance fees of $1,100,000. In addition, in recognition of his 2025 performance, Mr. Tanguy was granted AGM RSUs as part of his bonus deferral in February 2026 with an award value of $750,000 and an additional grant of AGM RSUs with an award value of $1,000,000, each of which are scheduled to vest over a three-year period, subject to his continued employment through each applicable vesting date.

Long-Term Incentive Awards

As further discussed below in *–2025 Compensation Decisions*, in February 2025, AGM granted to each of the NEOs other than Mr. Kvalheim an annual AGM RSU award in respect of their 2025 service, one-third of which vested on December 31, 2025 and the remaining two-thirds of which is scheduled to vest in equal installments on December 31 of each of 2026 and 2027, subject to the NEO's continued employment through each applicable vesting date. In addition, in recognition of his 2024 performance and contributions, Mr. Tanguy was granted an additional AGM RSU award in February 2025 and, in May 2025, he was granted additional AGM RSUs based on a review of the competitive market, in each case, with the award subject to the same vesting terms as the February 2025 grants to the other NEOs.

Performance Fee Programs

Performance fee entitlements with respect to investment funds managed by AGM and its subsidiaries confer rights to participate in distributions made to investors following the realization of an investment or receipt of operating profit from an investment by the fund, provided the fund has attained a specified performance return. Each of the NEOs other than Mr. Belardi has been entitled to participate in certain performance fee income received from a series of funds managed by affiliates of AGM. Under the program, performance fees that accrue may be notionally invested by participants in a fund AGM manages until paid. Rights to payments under this program vest after three years, subject to continued employment, with the first payment with respect to the rights granted in 2022 made in 2025 and the first payment with respect to the rights granted in 2024 scheduled to be made in 2027. As with other amounts distributed in respect of performance fees, our financial statements characterize performance fee income allocated to participating professionals in respect of their performance fee rights as compensation.

Partner Benefits Stipend

AGM provides each NEO, other than Mr. Belardi, with an annual partner benefits stipend of $250,000 that may be used by the NEOs for benefits or other purposes and helps support the well-being of AGM partners. The benefits stipend assists AGM in recruiting talent and inspiring AGM professionals to become partners.

Partnership Interest Revenue Sharing

Mr. Belardi, who was a founder of ISG, continues to hold a partnership interest in ISG (the "ISG partnership interest"). Mr. Belardi's ISG partnership interest provides quarterly distributions equal to 3.35% of base management fees and 4.5% of sub-advisory fees, as such terms are defined in the fee agreement by and between ISG and the Company, and the fee agreements by and between ISG and ACRA, each as in effect from time to time. In addition, pursuant to the terms of his employment agreement, Mr. Belardi is entitled to receive an additional annual amount equal to 3% of the profits of Apollo's Insurance Solutions Group International, the international arm of ISG (ISGI), subject to Mr. Belardi's continued employment with the Company through the date it pays its annual bonuses for the applicable year. Mr. Belardi's ISG partnership interest and ISGI profits entitlement result in distributions which, unlike dividends on common stock, are reported in the All Other Compensation column of the 2025 Summary Compensation Table.

Pre-Retirement Death Benefit

In addition to certain life insurance benefits provided by the Company for its employees generally, the Company maintains an Executive Pre-Retirement Death Benefit Plan, pursuant to which $100,000 will be paid in a lump sum to the designated beneficiary of each NEO, other than Messrs. Belardi and Tanguy, in the event of such NEO's death prior to his termination of employment.

Other Compensation Practices

Employment Agreements

We have entered into employment agreements with certain of our NEOs, as follows:

Belardi Agreement

Mr. Belardi is subject to an employment agreement, the current term of which is scheduled to expire on December 31, 2026, and which will automatically extend for subsequent one-year terms unless Mr. Belardi or AGM gives written notice of nonrenewal prior to the expiration of the then-current term. Mr. Belardi's employment agreement provides for an annual base salary of $1,875,000 and target annual incentive bonus opportunity of $1,850,000. Any annual incentive bonus may be paid in the form of cash or publicly tradeable securities that vest in annual installments, and such amount was paid in the form of AGM RSUs for services performed in 2025.

Under Mr. Belardi's employment agreement, severance is payable to Mr. Belardi on a termination of employment by the Company without cause or by reason of nonrenewal of the term of the agreement, by Mr. Belardi for good reason, or due to Mr. Belardi's death or disability (an "Involuntary Termination"), equal to his annual base salary (payable at the AGM Compensation Committee's discretion in cash, fully-vested shares of AGM common stock, or any combination thereof) and a pro rata bonus for the year of termination based, in part, on the bonus and annual salary paid to him in the year preceding his termination. Upon an Involuntary Termination other than due to death or disability, Mr. Belardi is also entitled to additional severance equal to his target annual incentive bonus multiplied by a fraction, the numerator of which is his annual incentive bonus for the previous fiscal year and the denominator of which is his annual base salary for the previous fiscal year. In addition, upon an Involuntary Termination, (i) Mr. Belardi will be entitled to the reimbursement of the cost of continued medical coverage at active employee rates for up to 18 months, (ii) any outstanding and unvested time-vesting profits units that are scheduled to vest during the one-year period immediately following the termination date will immediately vest, and (iii) any outstanding and unvested equity awards granted as a component of an annual incentive bonus will immediately vest, based on target performance with respect to any performance-vesting awards.

Severance payments and benefits are conditioned on Mr. Belardi's execution of a general release of claims in favor of the Company and its affiliates. Mr. Belardi's employment agreement contains customary restrictive covenants, including confidentiality and nondisclosure covenants, covenants not to compete or solicit customers for 12 months following the date on which he ceases to own or control his ISG partnership interest, and a covenant not to solicit employees for 24 months following termination.

To the extent that any payment, benefit or distribution of any type to or for the benefit of Mr. Belardi would be subject to the excise tax imposed under Section 4999 of the Internal Revenue Code of 1986, as amended (Internal Revenue Code), then such payments, benefits or distributions will be reduced (but not below zero) so that the maximum amount of such payments, benefits or distributions will be one dollar less than the amount which would cause them to be subject to such excise tax, unless Mr. Belardi makes AGM and its affiliates whole on an after-tax basis for any adverse tax consequences imposed on AGM and its affiliates under Section 280G of the Internal Revenue Code as a result of not reducing such payments, benefits or distributions.

Klein Agreement

In October 2024, Mr. Klein notified the Company of his decision to retire from the role of Chief Financial Officer of the Company effective upon the appointment of his successor, which occurred on March 1, 2025 (the "Klein Transition Date"), at which time he assumed the role of Senior Advisor to the Company. In connection with the announcement of his retirement, Mr. Klein and the Company entered into a letter agreement (the "Klein Letter Agreement") memorializing the terms of his transition from the Company. Under the Klein Letter Agreement, for service through December 31, 2025, (i) Mr. Klein's base salary and benefits arrangements continued at the same level as prior to the Klein Transition Date; (ii) he received his 2025 long-term incentive award granted in the first quarter of 2025, with a grant date fair value of $975,000 and granted in the same vehicles as granted to other similarly situated executive officers of the Company; and (iii) he was entitled to receive a partner stipend for 2025 in the amount of $250,000. While serving as a Senior Advisor, (i) Mr. Klein's (A) outstanding equity awards and (B) outstanding rights related to performance fees continued to vest in accordance with, and subject to, their terms and the underlying plans; (ii) Mr. Klein remained eligible to receive severance benefits in accordance with the terms of the Company's severance policy upon a qualifying separation, subject to any required notice period under his existing employment agreement; and (iii) he continued to participate in the Company's benefit plans and programs, subject to the terms of such plans. Mr. Klein also remained eligible for an annual bonus with respect to the 2025 calendar year, with a target bonus equal to $961,000, subject to his continued service through December 31, 2025 and the achievement of the applicable performance goals, as described further below.

The Klein Letter Agreement also provided that, subject to his continued service with the Company through December 31, 2025 and his execution and non-revocation of the Company's standard release of claims in favor of the Company and its affiliates, and his continued compliance with the terms of the awards and restrictive covenants in favor of the Company, Mr. Klein was eligible for continued vesting and settlement of his outstanding performance fee program awards for the 2024 and 2025 performance years and his outstanding equity awards, as if he had remained employed with the Company through the last scheduled vesting date for each applicable award.

Review of Compensation Policies and Practices Related to Risk Management

Effective risk management is central to our success, and compensation is carefully designed to be consistent with our risk management framework and controls. If our performance is obtained in a manner inconsistent with this framework or these controls, our executive committee has the discretion, with input from the risk committee, if necessary, to decrease or not award any bonuses to our NEOs and other executive officers. In addition, the performance objectives for our Chief Risk Officer and the other employees in our risk management function are based in part on the effectiveness of our risk management policies and procedures. We have determined that the risks arising from our compensation policies and practices are not reasonably likely to have a material adverse effect on the Company. This compensation risk assessment was conducted with the assistance of Semler Brossy Consulting Group, LLC, our Chief Risk Officer and other employees in our risk management function.

2025 Compensation Decisions

Base Salary

Our NEOs' base salaries in 2025 remain unchanged from 2024, except Mr. Brennan's base salary increased from $500,000 to $650,000 based on a review of the competitive market and in order to reflect the increase in his responsibilities following his appointment as Co-President of Athene USA.

Annual Incentive Awards

The NEO annual incentive awards in 2025 were based on a combination of corporate financial and operational goals for the NEOs, other than Mr. Belardi and Mr. Tanguy. For Mr. Belardi, the AGM Compensation Committee established that 25% of his target annual incentive RSU award would be based on a combination of such goals, while the remaining portion was based 25% on absolute and relative investment portfolio total return goals and 50% on the AGM Compensation Committee's review of overall Company performance, as discussed in further detail below. The annual incentive awards for the participating NEOs, other than Mr. Belardi and Mr. Kvalheim, were also subject to adjustment by our executive committee or Mr. Kvalheim based on a review of the NEOs' individual performance in 2025.

For 2025, the executive committee, in consultation with Mr. Belardi and AGM, established target incentive award opportunities of approximately 175%, 175%, 150%, and 148% of base salary for Mr. Brennan, Mr. Downing, Mr. Niemann and Mr. Klein, respectively, and the AGM Compensation Committee established a target incentive award opportunity of $1,850,000 for Mr. Belardi. Mr. Brennan's target annual incentive opportunity was increased from 120% of base salary in 2024 to 175% of base salary in 2025 based on a review of the competitive market and in order to reflect the increase in his responsibilities following his appointment as Co-President of Athene USA. In connection with Mr. Kvalheim's appointment as Chief Executive Officer in June 2025, the AGM Compensation Committee approved a target annual incentive bonus opportunity of $2,000,000 for him for 2025, payable in AGM RSUs that will vest in equal annual installments on December 31 of each of 2026, 2027 and 2028. Each participating NEO, other than Mr. Belardi, was eligible for a total annual incentive award payout ranging from 0% to 200% of such NEO's target award opportunity. Mr. Belardi was eligible for a total annual incentive award that was subject to the same corporate objectives that applied to the other participating NEOs as well as absolute and relative investment portfolio total return performance goals and a review of overall Company performance, as described below.

The Company corporate performance measurements and 2025 performance and achievement with respect to these measurements as of the December 2025 performance determination date, are set forth below. For 2025, annual incentive award payouts were determined based on the executive committee's evaluation of Company performance with respect to nine performance metrics relating to the Company's business performance, strategic priorities, and talent and culture, as reflected in the table below. The targets for the corporate financial and operational measures were determined in relation to the Company's internal business plan for the year. In establishing the 2025 annual incentive award program and determining payouts, the executive committee did not assign specific weightings to the performance metrics, but instead evaluated performance holistically.

Objectives	Measurement	Target[5]	2025 Performance Assessment
Business Performance	Spread related earnings[1]	$3.55B	$3.49B
	Gross organic inflows[2]	$73.8B	$80.9B
	New business profitability[3]	—	Exceeded
	Excess capital[4]	—	Exceeded
Strategic Priorities	Progress in new product development	—	Partially Achieved
	Execution on financial planning and analysis and capital modernization	—	Partially Achieved
	Other key initiatives as determined by the executive committee	—	Exceeded
Talent and Culture	Succession planning objectives	—	Exceeded
	Culture	—	Exceeded

[1] Spread related earnings (SRE) is a pre-tax non-GAAP measure used to evaluate our financial performance excluding market volatility (other than with respect to alternative investments) as well as certain other expenses which are not part of our underlying profitability drivers, as described in more detail in Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations--Non-GAAP Measure Reconciliations. For purposes of the annual incentive award program, SRE assumes an 11% return with respect to alternative investments.

[2] Gross organic inflows includes all organic inflows on a gross basis, including any inflows reinsured to ACRA or others.

[3] New business profitability refers to underwritten returns on the Company's products, under an internal capital model and, with respect to underwritten returns of ADIP, an internal rate of return basis.

[4] Change in excess equity capital, with adjustments for capital transfers, debt issuances, and preferred stock issuances, between year-end 2024 and 2025.

[5] The targets were designed to be reasonably achievable with strong management performance and the coordinated cross-functional focus and effort of the NEOs.

Based on the Company's 2025 performance against the corporate objectives described above, the executive committee approved an achievement level equal to 125% of the applicable target opportunity. Following a review of the individual performance of the NEOs, other than Mr. Belardi, the executive committee (or, with respect to Mr. Kvalheim, the AGM Compensation Committee) approved payouts equal to 125% of target for Mr. Kvalheim and 100% of target for each of Messrs. Brennan, Downing, Niemann and Klein. In addition, based on the Company's strong performance in 2025, Messrs. Brennan, Downing and Niemann were granted additional AGM RSUs in February 2026, which are scheduled to vest over a three-year period, subject to the NEO's continued employment through each applicable vesting date. The grant values for these additional AGM RSUs are as follows: $342,000 for Mr. Brennan; $342,000 for Mr. Downing; and $75,000 for Mr. Niemann.

Mr. Belardi

In December 2025, following a review of performance in 2025, the AGM Compensation Committee approved a payout of Mr. Belardi's annual incentive award, resulting in the grant to Mr. Belardi of RSUs representing a target award level equal to 94% of target. The corporate objectives discussed above collectively comprised 25% of Mr. Belardi's target annual incentive AGM RSU award, while the remaining portion was based 25% on absolute and relative investment portfolio total return performance goals and 50% on the AGM Compensation Committee's review of overall Company performance. The first investment portfolio total return objective, weighted at 12.5%, compared the Company's non-alternative investment performance to the Barclays US Aggregate Bond Index over a trailing 33-month period. The second investment portfolio total return performance objective, also weighted at 12.5%, compared the Company's alternative investment performance relative to a 50-50 blended index of the S&P 500 and the BofA Merrill Lynch US High Yield Index over a 33-month period, subject to maintaining a minimum return on alternative investment performance since the inception of the Company.

The investment portfolio total return performance objectives are assessed based on a prescribed formula. For the investment portfolio total return performance objective based on the Company's non-alternative investment performance, the AGM Compensation Committee compared the Company's results of 5.84% for the 33-month period ending September 30, 2025 to 4.18% for the Barclays US Aggregate Bond Index, which pursuant to the formula resulted in a payout of 100% of the award for this objective. For the investment portfolio total return performance objective based on the Company's alternative investment performance, the AGM Compensation Committee compared the Company's results of 7.77% for the 33-month period ending September 30, 2025 to 15.80% for the 50-50 blended index described above, which pursuant to the formula resulted in no payout for this objective.

These annual incentive RSUs were granted in February 2026 and vest in two equal annual installments, consistent with past practice for Mr. Belardi.

Equity and Long-Term Incentive Awards

In 2025, AGM granted to each of the NEOs, other than Mr. Kvalheim, annual AGM RSU awards with the grant date fair values set forth in the table below, one-third of which vested on December 31, 2025 and the remaining two-thirds of which are scheduled to vest in equal installments on December 31 of each of 2026 and 2027, subject to the NEO's continued employment through each applicable vesting date. In addition, in May 2025, Mr. Tanguy was granted an additional AGM RSU award based on a review of the competitive market. Mr. Kvalheim was not eligible for a long-term incentive award for 2025 following the 2023 redesign of his compensation, as previously disclosed. The value of the 2025 AGM RSUs for the participating NEOs, other than Mr. Belardi, was based on the Company's internal compensation practices. The AGM Compensation Committee determined the value of the 2025 AGM RSU award for Mr. Belardi. The value of the 2025 annual AGM RSU award for Mr. Belardi was based on competitive market data, input from the AGM Compensation Committee's compensation consultant, and AGM's overall compensation philosophy.

Named Executive Officer		Grant Date Fair Value of AGM RSUs
Grant Kvalheim	$	—
James R. Belardi	$	2,377,333
Louis-Jacques Tanguy	$	5,740,333
Sean Brennan	$	570,579
Michael S. Downing	$	950,965
Douglas Niemann	$	713,184
Martin P. Klein	$	927,091

2025 Summary Compensation Table

The following table provides information concerning compensation earned by our NEOs for 2025 and, to the extent required by applicable SEC compensation disclosure rules, 2024 and 2023.

Name and Principal Position	Year	Salary	Bonus	Stock Awards[1]	Option Awards	Non-Equity Incentive Plan Compensation[2]	All Other Compensation[3]	Total
James R. Belardi Executive Chairman and Chief Investment Officer, and Former Chief Executive Officer	2025	$1,875,000	$ —	$ 3,377,969	$ —	$ —	$ 65,909,181	$ 71,162,150
	2024	$1,875,000	$ —	$ 7,327,830	$ —	$ —	$ 52,964,779	$ 62,167,609
	2023	$1,875,000	$ —	$ 6,690,787	$ —	$ —	$ 42,216,981	$ 50,782,768
Grant Kvalheim Chief Executive Officer	2025	$ 100,000	$ —	$ —	$ —	$ —	$ 1,429,960	$ 1,529,960
	2024	$ 100,000	$ —	$ —	$ —	$ —	$ 427,115	$ 527,115
	2023	$1,000,000	$ —	$ 33,423,922	$ —	$ 3,750,000	$ 343,053	$ 38,516,975
Louis-Jacques Tanguy[4] Executive Vice President and Chief Financial Officer	2025	$ 650,000	$ —	$ 6,738,726	$ —		$ 2,138,662	$ 9,527,388
Sean Brennan[4] Executive Vice President and Chief Commercial Officer; Co-President of Athene USA	2025	$ 650,000	$ —	$ 570,579	$ —	$ 1,136,750	$ 699,574	$ 3,056,903
Michael S. Downing Executive Vice President and Chief Operating Officer; Co-President of Athene USA	2025	$ 650,000	$ —	$ 950,965	$ —	$ 1,136,750	$ 844,338	$ 3,582,053
	2024	$ 625,000	$ —	$ 1,044,995	$ —	$ 1,290,625	$ 270,700	$ 3,231,320
	2023	$ 625,000	$ —	$ 951,049	$ —	$ 1,450,000	$ 269,800	$ 3,295,849
Douglas Niemann Executive Vice President and Chief Risk Officer	2025	$ 550,000	$ —	$ 713,184	$ —	$ 825,000	$ 829,052	$ 2,917,236
	2024	$ 550,000	$ —	$ 783,773	$ —	$ 950,000	$ 270,700	$ 2,554,473
	2023	$ 500,000	$ —	$ 713,270	$ —	$ 1,000,000	$ 269,800	$ 2,483,070
Martin P. Klein Former Executive Vice President and Chief Financial Officer	2025	$ 650,000	$ —	$ 927,091	$ —	$ 962,000	$ 1,142,750	$ 3,681,841
	2024	$ 650,000	$ —	$ 2,037,789	$ —	$ 1,000,000	$ 305,500	$ 3,993,289
	2023	$ 650,000	$ —	$ 1,854,610	$ —	$ 1,800,000	$ 324,352	$ 4,628,962

[1] This column includes the grant date fair value of the time-based AGM RSUs granted to our NEOs, other than Mr. Kvalheim, in 2025, calculated in accordance with FASB ASC Topic 718. The grant date fair value is calculated by multiplying the number of AGM RSUs by the closing share price of a share of AGM common stock on the date of grant for accounting purposes. With respect to Mr. Belardi, this amount includes $1,000,636 representing the AGM RSUs granted to him in February 2025 in respect of his 2024 annual incentive award. The RSUs granted to Messrs. Belardi and Kvalheim in February 2026 in respect of their 2025 annual incentive awards will appear in the 2026 Summary Compensation Table. With respect to Mr. Tanguy, this amount includes the AGM RSUs granted to him in February 2025 as part of his bonus deferral ($713,184) and his 2024 performance and contributions ($285,209). The RSUs granted to Mr. Tanguy in February 2026 in respect of his 2025 annual incentive award will appear in the 2026 Summary Compensation Table.

[2] The amounts in this column represent annual cash incentive awards paid to the NEOs, other than Mr. Belardi, Mr. Kvalheim and Mr. Tanguy. Such amounts were determined by our executive committee after the end of applicable year and were based on the achievement of financial and operational objectives described in the CD&A. For Mr. Belardi and Mr. Kvalheim, their annual incentive awards were paid in the form of AGM RSUs in February 2026 and will be reflected in the Stock Awards column of the 2026 Summary Compensation Table.

[3] For 2025, these amounts include: (i) the Company's 401(k) matching amount of $21,000 for each of our NEOs other than Mr. Kvalheim, whose 401(k) match amount was $6,000, and Mr. Tanguy who is not eligible for a 401(k) match; (ii) a partner benefits stipend of $250,000 for each NEO other than Mr. Belardi; (iii) travel reimbursements of $28,870 and $21,912 in related tax reimbursements for Mr. Kvalheim; (iv) $35,034 for reimbursement to Mr. Klein for his residence in Iowa; (v) $64,757,530 for Mr. Belardi representing distributions on his ISG partnership interest and $1,127,048 for Mr. Belardi representing amounts in respect of his ISGI profits entitlement; (vi) tax preparation service fees of $1,904 and $1,699 in related tax reimbursements for Mr. Belardi; (vii) U.K. taxes and tax preparation service fees of $4,433 and $3,365 in related tax reimbursements for Mr. Kvalheim; (viii) relocation expenses of $332,580 and $343,121 in related tax reimbursements for Mr. Tanguy; (ix) AGM incentive pool performance fees for Mr. Tanguy of $1,100,000; and (x) performance fee income received under the Performance Fee Program, as described in the CD&A, in the following amounts: Mr. Kvalheim, $1,115,380; Mr. Tanguy, $112,961; Mr. Brennan, $428,574 ($9,856 of which was paid in the form of stock); Mr. Downing, $573,338; Mr. Niemann, $558,052; and Mr. Klein, $836,716.

The Company maintains a corporate aircraft for efficiency and business planning purposes. Mr. Belardi used the corporate aircraft for two personal trips in 2025 and fully reimbursed the Company for this personal use. Accordingly, no amount is reflected for such use. Personal use of the Company corporate aircraft is subject to a formal policy that was approved by the AGM Compensation Committee that sets forth the criteria and procedures applicable to its use. Mr. Belardi and the Company have entered into a time-sharing agreement, pursuant to which Mr. Belardi may use the corporate aircraft for up to 25 flight hours per year, provided that the number of flight hours and other incidentals under such agreement shall be further limited so that the amount of payments from Mr. Belardi pursuant to such agreement (including such tax payments) shall not exceed $120,000 in any Company fiscal year. Occasionally, a guest may accompany Mr. Belardi on the Company corporate aircraft when the aircraft is already scheduled for business purposes and can accommodate additional passengers. In those cases, there is no additional aggregate incremental cost to the Company and, as a result, no amount would be reflected in the Summary Compensation Table for the applicable year.

[4] Messrs. Tanguy and Brennan were not NEOs prior to 2025.

2025 Grants of Plan-Based Awards Table

The following table provides information about awards granted to the participating NEOs in 2025: (1) the grant date; (2) the threshold, target and maximum estimated future payouts under annual incentive plan awards; (3) the number of AGM RSUs granted to the NEOs under AGM's 2019 Omnibus Equity Incentive Plan or AGM's 2019 Omnibus Equity Incentive Plan for Estate Planning Vehicles (together, the "2019 Omnibus Equity Incentive Plans"); and (4) the grant date fair value of the share awards, computed in accordance with applicable SEC rules. As described above, the AGM RSUs granted in February 2026 to Messrs. Belardi, Kvalheim and Tanguy in settlement of the 2025 annual incentive awards are excluded from the table below and will be reported in the 2026 Grants of Plan-Based Awards Table of next year's Annual Report on Form 10-K in accordance with FASB ASC Topic 718. Similarly, the additional February 2026 AGM RSU awards granted to Messrs. Downing, Brennan and Niemann in recognition of 2025 performance are excluded from the table below and will be reported in the 2026 Grants of Plan-Based Awards Table of next year's Annual Report on Form 10-K in accordance with FASB ASC Topic 718.

			Estimated Future Payouts Under Annual Incentive Plan Awards[1]			All Other Stock Awards: Number of Shares or Units	Grant Date Fair Value of Share and Option Awards[2]
Name of Executive	Grant Date		Threshold	Target	Maximum		
James R. Belardi	2/5/2025	3				14,837	$2,377,333
	2/5/2025	4				6,245	$1,000,636
Louis-Jacques Tanguy	2/5/2025	3				1,780	$285,209
	2/5/2025	5				4,451	$713,184
	5/5/2025	3				45,627	$5,740,333
Sean Brennan	2/5/2025	3				3,561	$570,579
				$1,137,500	$2,275,000		
Michael S. Downing	2/5/2025	3				5,935	$950,965
				$1,137,500	$2,275,000		
Douglas Niemann	2/5/2025	3				4,451	$713,184
				$825,000	$1,650,000		
Martin P. Klein	2/5/2025	3				5,786	$927,091
				$962,000	$1,924,000		

[1] The 2025 annual cash incentive awards for our NEOs other than Mr. Belardi and Mr. Tanguy were based on a combination of nine overall corporate financial and operational goals, and were subject to adjustment by our executive committee or Mr. Kvalheim based on a review of the applicable NEO's individual performance in 2025. The overall payout range of the awards is between 0% and 200% of the target amount. As described in the CD&A, the entire 2025 annual incentive awards for Messrs. Belardi and Kvalheim, as well as Mr. Tanguy's bonus deferral and additional award in respect of his 2025 performance, were payable in the form of AGM RSUs that were granted in February 2026 and will be reported in the 2026 Grants of Plan-Based Awards Table of next year's Annual Report on Form 10-K in accordance with FASB ASC Topic 718.

[2] For valuation methodology, see notes 1 and 2 to the 2025 Summary Compensation Table.

[3] These time-based AGM RSUs vest in three equal installments, one-third of which vested on December 31, 2025, and the remaining two-thirds of which are scheduled to vest on December 31 of 2026 and 2027, provided the recipient remains employed through the applicable vesting date.

[4] The award to Mr. Belardi of 6,245 AGM RSUs granted on February 5, 2025 represents a 2024 annual incentive award that was dollar-denominated, but by its terms was payable in AGM RSUs with a target value of $1,052,355, which vest ratably over a two-year period provided that Mr. Belardi remains employed through the applicable vesting dates. Mr. Belardi's annual incentive award was issued with a target value of $1,850,000, with 25% based on a combination of nine overall corporate financial and operational goals, while the remaining portion was based 25% on absolute and relative investment portfolio total return performance goals and 50% on the AGM Compensation Committee's review of overall Company performance. The corporate performance component of the award had a payout range between 0% and 200% of the corporate performance component. The RSUs granted to Mr. Belardi in February 2026 in respect of his 2025 annual incentive award will appear in the 2026 Grants of Plan-Based Awards Table.

[5] The award to Mr. Tanguy of 4,451 AGM RSUs granted on February 5, 2025 as part of his bonus deferral vests ratably over a three-year period provided that Mr. Tanguy remains employed through the applicable vesting dates. The RSUs granted to Mr. Tanguy in February 2026 in respect of his 2025 annual incentive award will appear in the 2026 Grants of Plan-Based Awards Table.

2025 Outstanding Equity Awards at Fiscal Year-End Table

The following table provides information on the holdings of the Company's equity awards by the NEOs as of December 31, 2025. This table includes unexercised AGM Options and unvested AGM RSUs granted under AGM's 2019 Omnibus Equity Incentive Plans. Each equity grant is shown separately for each NEO. The vesting schedule for each outstanding award is shown in the notes to this table.

			Option Awards				Stock Awards			
Name of Executive	Grant Date	Grant Type	Number of Securities Underlying Unexercised Options (#) (Exercisable)	Number of Securities Underlying Unexercised Options (#) (Unexercisable)	Option Exercise Price ($)	Option Expiration Date	Number of Shares of Stock or Units of Stock that Have Not Vested (#)	Market Value of Shares of Stock or Units of Stock That Have Not Vested ($)[1]	Equity Incentive Plan Awards: Number of Unearned Shares of Stock or Units of Stock that Have Not Vested (#)	Equity Incentive Plan Awards: Market Value of Unearned Shares of Stock or Units of Stock that Have Not Vested ($)
James R. Belardi[2]	6/6/2016	Options	147,813		$ 29.55	6/6/2026				
	3/21/2017	Options	76,153		$ 44.61	3/21/2027				
	2/27/2018	Options	76,153		$ 41.82	2/27/2028				
	4/3/2019	Options	74,033		$ 36.94	4/3/2029				
	2/21/2020	Options	66,990		$ 43.27	2/21/2030				
	2/22/2021	Options	67,430		$ 40.60	2/22/2031				
	2/9/2024	RSU [3]					16,250	$ 2,352,350		
	2/5/2025	RSU [4]					9,892	$ 1,431,966		
	2/5/2025	RSU [5]					3,123	$ 452,085		
Grant Kvalheim	2/21/2020	Options	46,892		$ 43.27	2/21/2030				
	2/22/2021	Options	56,641		$ 40.60	2/22/2031				
Louis-Jacques Tanguy	2/9/2024	RSU [3]					2,178	$ 315,287		
	2/9/2024	RSU [3]					650	$ 94,094		
	2/5/2025	RSU [6]					2,968	$ 429,648		
	2/5/2025	RSU [4]					1,187	$ 171,830		
	5/5/2025	RSU [4]					30,418	$ 4,403,310		
Sean Brennan	4/3/2019	Options	3,684		$ 36.94	4/3/2029				
	2/21/2020	Options	13,398		$ 43.27	2/21/2030				
	2/22/2021	Options	13,486		$ 40.60	2/22/2031				
	2/9/2024	RSU [3]					1,625	$ 235,235		
	2/5/2025	RSU [4]					2,374	$ 343,660		
Michael S. Downing	2/27/2018	Options	4,185		$ 41.82	2/27/2028				
	4/3/2019	Options	14,807		$ 36.94	4/3/2029				
	2/21/2020	Options	16,077		$ 43.27	2/21/2030				
	2/22/2021	Options	16,183		$ 40.60	2/22/2031				
	2/9/2024	RSU [3]					3,250	$ 470,470		
	2/5/2025	RSU [4]					3,957	$ 572,815		
Douglas Niemann	7/1/2020	Options	15,852		$ 26.33	7/1/2030				
	2/22/2021	Options	17,532		$ 40.60	2/22/2031				
	2/9/2024	RSU [3]					2,438	$ 352,925		
	2/5/2025	RSU [4]					2,968	$ 429,648		
Martin P. Klein	4/3/2019	Options	50,343		$ 36.94	4/3/2029				
	2/21/2020	Options	5,553		$ 43.27	2/21/2030				
	2/22/2021	Options	52,595		$ 40.60	2/22/2031				
	2/9/2024	RSU [3]					6,337	$ 917,344		
	2/5/2025	RSU [4]					3,858	$ 558,484		

[1] As of December 31, 2025, the fair market value of a share of AGM common stock was $144.76

[2] Substantially all outstanding equity awards for Mr. Belardi have been transferred to trusts, other than for value, for estate planning purposes.

[3] This row shows the number of time-based AGM RSUs, which vest in three equal installments, two-thirds of which vested on December 31 of 2024 and 2025, and one-third of which is scheduled to vest on December 31, 2026.

[4] This row shows the number of time-based AGM RSUs, which vest in three equal installments, one-third of which vested on December 31, 2025, and the remaining two-thirds of which are scheduled to vest on December 31 of 2026 and 2027.

[5] This award to Mr. Belardi represents a 2024 annual incentive award that is dollar-denominated but by its terms is payable in AGM RSUs. Such AGM RSUs were granted to Mr. Belardi on February 5, 2025 and vest ratably over a two-year period provided that Mr. Belardi remains employed through the applicable vesting date.

[6] This award to Mr. Tanguy represents AGM RSUs that were granted to him as part of his bonus deferral. Such AGM RSUs were granted to Mr. Tanguy on February 5, 2025 and vest ratably over a three-year period provided that Mr. Tanguy remains employed through the applicable vesting date.

2025 Option Exercises and Stock Vested Table

The following table provides information for the NEOs on the number of shares of AGM common stock acquired upon exercise of stock options and vesting of stock awards in 2025 and the value realized at such time, calculated based on the trading price of a share of AGM common stock on the first trading day prior to the applicable vesting date for stock or exercise date at time of transaction for options.

	Option Awards		Stock Awards	
Name	Number of Shares Acquired on Conversion (#)	Value Realized on Conversion ($)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting ($)
James R. Belardi[1]	—	$ —	57,490	$ 8,322,252
Grant Kvalheim[1]	—	$ —	11,683	$ 1,691,231
Louis-Jacques Tanguy[2]	—	$ —	25,018	$ 3,604,605
Sean Brennan[1]	—	$ —	5,149	$ 745,369
Michael S. Downing [1]	—	$ —	9,901	$ 1,433,269
Douglas Niemann[3]	—	$ —	13,078	$ 1,876,834
Martin P. Klein [1]	102,878	$ 9,364,631	17,378	$ 2,515,639

[1] Stock awards comprised of AGM RSUs that vested on December 31, 2025 with a market value of $144.76 per share.

[2] Comprised of (1) AGM RSUs that vested on March 31, 2025 with a market value of $136.94 per share and (2) AGM RSUs that vested on December 31, 2025 with a market value of $144.76 per share.

[3] Comprised of (1) AGM RSUs that vested on June 30, 2025 with a market value of $141.87 per share and (2) AGM RSUs that vested on December 31, 2025 with a market value of $144.76 per share.

2025 Nonqualified Deferred Compensation Table

Name	Executive Contributions in Last Fiscal Year ($)	Registrant Contributions in Last Fiscal Year ($)	Aggregate Earnings in Last Fiscal Year ($)[1]	Aggregate Withdrawals/ Distributions ($)[2]	Aggregate Balance at Last Fiscal Year-End ($)[3]
James R. Belardi	$—	$—	$—	$—	$—
Grant Kvalheim	$—	$—	$(9,217,990)	$5,242,507	$65,543,999
Louis-Jacques Tanguy	$—	$—	$—	$—	$—
Sean Brennan	$—	$—	$6,460	$1,814,797	$—
Michael S. Downing	$—	$—	$7,177	$2,016,349	$—
Douglas Niemann	$—	$—	$6,288	$1,766,398	$—
Martin P. Klein	$—	$—	$12,919	$3,629,428	$—

[1] Reflects increase or decrease in value of AGM RSUs with a delayed settlement due to the increase or decrease in stock price from December 31, 2024 to the settlement date or December 31, 2025, as applicable.

[2] Amounts in this column represent the value of fully vested AGM RSUs that were settled in February 2025, subject to the NEO's employment through the settlement date.

[3] For Mr. Kvalheim, the amount in this column also reflects the value of fully vested AGM RSUs that are scheduled to settle in early 2029, subject to Mr. Kvalheim's continued employment through the applicable settlement date. In the event that Mr. Kvalheim resigns or retires prior to the settlement of these AGM RSUs, the unsettled portion will instead be settled in 2034, subject to his execution and non-revocation of a release of claims in favor of AGM and his continued compliance with any applicable restrictive covenants.

2025 Potential Payments Upon Termination or Change-in-Control at Fiscal Year-End

The information below describes and quantifies certain compensation that would have become payable under existing plans and arrangements if the NEO's employment had terminated on December 31, 2025. These benefits are in addition to benefits available generally to salaried employees, such as distributions under our 401(k) Plan, disability benefits and accrued vacation pay. Due to the number of factors that affect the nature and amount of any benefits provided upon the events discussed below, any amounts actually paid or distributed may be different. Factors that could affect these amounts include the time during the year of any such event and the executive's age.

Equity Awards

Pursuant to Mr. Belardi's employment agreement, in the event that Mr. Belardi experiences an Involuntary Termination, (i) any outstanding and unvested profits units that are held by Mr. Belardi that are subject to time-vesting and scheduled to vest during the one-year period following his termination will immediately vest, and (ii) any outstanding and unvested equity awards granted to Mr. Belardi as a component of an incentive bonus (Bonus Equity Awards) will immediately vest (based on target performance with respect to any performance-vesting awards). Under the terms of Mr. Belardi's employment agreement, the value of the accelerated vesting of his Bonus Equity Awards in accordance with the foregoing would equal $452,085, assuming a December 31, 2025 termination of employment. Mr. Belardi did not have any outstanding and unvested profits units as of December 31, 2025.

The following table provides the cumulative intrinsic value (that is, the value based upon the share price of AGM common stock as of December 31, 2025 which was $144.76) of all equity awards that would vest if (1) the NEO terminated employment as a result of death or disability as of December 31, 2025, (2) the NEO was terminated without cause or terminated employment for good reason as of December 31, 2025, (3) the NEO was terminated without cause or terminated employment for good reason within 18 months following a change in control of the Company as of December 31, 2025, or (4) there was a sale of the Company or change in control as of December 31, 2025.

2025 Potential Equity Benefits Upon Change in Control and Termination Table[1]

Name	Death or Disability	Termination by the Company Without Cause or by the NEO for Good Reason	Change in Control
James R. Belardi	$ 4,236,401	$ —	$ —
Grant Kvalheim	$ —	$ —	$ —
Louis-Jacques Tanguy	$ 5,414,169	$ —	$ —
Sean Brennan	$ 578,895	$ —	$ —
Michael S. Downing	$ 1,043,285	$ —	$ —
Douglas Niemann	$ 782,573	$ —	$ —
Martin P. Klein	$ 1,475,828	$ —	$ —

[1] For purposes of this table only, all amounts reported in this table were calculated in accordance with the terms of applicable individual award agreements and do not take into account the potential treatment of certain equity awards under Mr. Belardi's employment agreement, as described above.

Termination Payments and Benefits

Our NEOs other than Mr. Tanguy would be eligible for benefits under the Athene USA Corporation Severance Pay Plan, which covers our US full-time employees, if they are involuntarily terminated without cause, and provided they release the Company from any and all claims and, in some instances, agree to non-compete/non-solicit covenants. In general, eligible employees receive two weeks of their annual base salary for each completed year of service. The minimum benefits payable under this plan are four weeks of annual base salary; and the maximum benefits payable under this plan are 26 weeks of annual base salary. In the event that an NEO is notified by us that he is required to comply with a post-separation non-compete covenant for a period longer than the number of weeks of annual base salary to which the NEO is entitled based on his years of service, then the amount of the NEO's severance benefit will be increased to an amount equal to annual base salary for the same number of weeks as the duration of the non-compete covenant. However, except for Mr. Belardi, in accordance with his employment agreement, in no event will an NEO receive more than two times his annual base salary received during the year immediately preceding the year of termination. In its sole discretion, the Company may determine to pay a pro-rated bonus to the involuntarily terminated executive, as approved by our executive committee. The amount reflected in the table below for Mr. Belardi represents payments and benefits to which he may become entitled pursuant to his arrangements with Athene. As described in footnote 2 below, Mr. Belardi is also entitled to an amount in redemption of his ISG partnership interest in connection with certain terminations of his employment.

Name of Executive	Termination Scenario[1]	Athene Severance Pay	
James R. Belardi	Voluntary Separation	$ —	
	Involuntary Separation	$ 3,997,775	[2]
	Termination For Cause	$ —	
Grant Kvalheim	Voluntary Separation	$ —	
	Involuntary Separation	$ 100,000	[3]
	Termination For Cause	$ —	
	Termination Due to Death	$ 100,000	[4]
Louis-Jacques Tanguy	Voluntary Separation	$ —	
	Involuntary Separation	$ —	[5]
	Termination For Cause	$ —	
	Termination Due to Death	$ —	
Sean Brennan	Voluntary Separation	$ —	
	Involuntary Separation	$ 650,000	[3]
	Termination For Cause	$ —	
	Termination Due to Death	$ 100,000	[4]
Michael S. Downing	Voluntary Separation	$ —	
	Involuntary Separation	$ 650,000	[3]
	Termination For Cause	$ —	
	Termination Due to Death	$ 100,000	[4]
Douglas Niemann	Voluntary Separation	$ —	
	Involuntary Separation	$ 550,000	[3]
	Termination For Cause	$ —	
	Termination Due to Death	$ 100,000	[4]
Martin P. Klein	Voluntary Separation	$ —	
	Involuntary Separation	$ 650,000	[3]
	Termination For Cause	$ —	
	Termination Due to Death	$ 100,000	[4]

[1] Voluntary separation does not automatically trigger severance payments. For NEOs other than Mr. Belardi, voluntary separation triggers a severance payment only if the Company decides to enforce any non-compete provision, in which case the NEO would be entitled to an amount of severance benefits up to the amount set forth in the table above for the involuntary separation scenario. Involuntary separation provides for severance to coincide with a 12-month non-compete clause. Severance is not payable where an employee is terminated for cause.

[2] The total amount reported here represents the Company's portion of the severance payable to Mr. Belardi in the event of a termination of employment by the Company without cause, by the Company by reason of non-renewal, by Mr. Belardi for good reason, or due to Mr. Belardi's death or disability, each of which is defined as an involuntary termination under Mr. Belardi's employment agreement. In each of these scenarios, Mr. Belardi is entitled to receive severance payments in an amount equal to the sum of his then-annual base salary and a pro rata bonus for the year of termination based, in part, on the bonus and annual salary paid to him in the year preceding his termination. In addition, Mr. Belardi would be entitled to reimbursement in an amount equal to $46,128 for the cost of continued medical coverage at active employee rates for up to 18 months. In the event of an involuntary termination other than due to death or disability, Mr. Belardi is entitled to receive an additional severance payment equal to his then-annual base salary multiplied by a bonus percentage, calculated based on the bonus paid to him in the year preceding his termination and divided by his annual base salary in the year preceding his termination. The amount reported here includes such additional severance payment, which would only be payable in the event of an involuntary termination other than due to death or disability. Under the ISG partnership agreement, on an involuntary termination or a resignation that satisfies the partnership agreement's notice and other requirements, Mr. Belardi's ISG partnership interest will be redeemable for an amount equal to five times the average annual distributions on the ISG partnership interest for the preceding two years. Any redemption of the ISG partnership interest is subject to Mr. Belardi's continued compliance with all applicable restrictive covenants, and may be settled in cash or stock at our option. Mr. Belardi would have been eligible to receive an amount equal to $290,271,203 upon an involuntary termination on December 31, 2025 in redemption of his ISG partnership interest, which may be payable in cash or in shares of common stock in the Company's discretion. Mr. Belardi is obligated to protect our confidential information both during and after employment. He is also obligated to refrain from competing or soliciting customers until 12 months after he ceases to own or control his ISG partnership interest, and from soliciting employees until 24 months after such cessation.

[3] Severance does not include any pro-rata bonus payable at the discretion of the Company.

[4] The amounts reported reflect amounts payable to the NEO's designated beneficiary under the Company's Executive Pre-Retirement Death Benefit Plan in the event of the NEO's death prior to his termination of employment.

[5] Mr. Tanguy is not eligible for severance pay upon a termination of employment.

Klein Letter Agreement

Under the terms of the Klein Letter Agreement, due to Mr. Klein's continued service with the Company through December 31, 2025 and subject to his execution and non-revocation of the Company's standard release of claims in favor of the Company and its affiliates and his continued compliance with the terms of the awards and restrictive covenants in favor of the Company, Mr. Klein is eligible for continued vesting and settlement of his outstanding performance fee program awards for the 2024 and 2025 performance years (with such amounts reflected in the 2025 Summary Compensation Table based on his service through December 31, 2025) and his outstanding equity awards, as if he had remained employed with the Company through the last scheduled vesting date for each applicable award (estimated value of the equity awards, based on the share price of AGM common stock as of December 31, 2025 of $144.76, is $1,475,828).

CEO Pay Ratio

We believe our CEO to median employee pay ratio is a reasonable estimate calculated in accordance with Item 402(u) of Regulation S-K and applicable SEC guidance. SEC rules for identifying the median employee and calculating the pay ratio allow companies to apply various methodologies and assumptions and, as a result, the pay ratio reported by us may not be comparable to the pay ratio reported by other companies.

We believe that there have been no significant changes to our employee population or employee compensation arrangements during 2025 that would significantly impact the pay ratio disclosure. Therefore, as permitted by the SEC executive compensation disclosure rules, we are using the same median employee for purposes of disclosing our 2025 pay ratio as was used for the 2024 pay ratio. We identified the median employee in 2024 by examining the total cash compensation for all employees, excluding our CEO, for the period from January 1, 2024 to December 31, 2024, who were employed by us as of December 31, 2024. We included all employees, whether employed on a full-time, part-time, or seasonal basis. In the US, we distinguished employees versus independent contractors based on the methodology we use for payroll purposes, which is based on IRS guidance. For non-US employees, we classified persons as our employees if we were the employer of record. Employees on leave of absence were included in the employee headcount. In identifying the median employee, we used total cash compensation, consisting of base salary plus target level bonus or variable sales-related compensation, as the consistently applied compensation measure. We believe the use of total cash compensation as the consistently applied compensation measure is reasonable because cash compensation represents the principal form of compensation that we use as we do not widely distribute annual equity awards to employees.

We did not make any assumptions, adjustments, or estimates with respect to total cash compensation, except that for any employee as of December 31, 2024 who was employed by us for only a portion of the period from January 1, 2024 to December 31, 2024, we adjusted their compensation as if the employee was employed for the entire period. We applied a US dollar exchange rate as of December 31, 2024 to any compensation paid in non-US currency.

In accordance with Item 402(u) of Regulation S-K, after identifying the median employee, we calculated annual total compensation for such employee using the same methodology we use for our NEOs as set forth in the 2025 Summary Compensation Table. However, we used a different measurement of compensation to identify the median employee than we did for calculating the total compensation set forth in the 2025 Summary Compensation Table. Among other things, the 2025 Summary Compensation Table includes in compensation the value of equity awards.

For 2025,

- The annual total compensation of the median employee of the Company (other than Mr. Kvalheim) (the Median Employee) was $97,044.
- Mr. Kvalheim's annual total compensation, as reported in the Total column of the 2025 Summary Compensation Table, was $1,529,960. While Mr. Kvalheim's appointment as Chief Executive Officer was not effective until July 1, 2025, we have not annualized his base salary, annual incentive payment or the amounts of his perquisites and other personal benefits as such amounts were not impacted by Mr. Kvalheim's mid-year appointment to the Chief Executive Officer position.

Based on this information, the ratio of the annual total compensation of Mr. Kvalheim to the annual total compensation of the Median Employee is estimated to be 16 to 1.

Director Compensation

Neither Mr. Kvalheim, Mr. Belardi, nor any Apollo director, other than Dr. Puffer, who is not an employee of Apollo but acts as a consultant to Apollo and its affiliates, receive any additional compensation for serving as a director. For 2025, each of our other directors was eligible to receive annual compensation, all of which was paid in cash. No fees were paid specifically for attending regular board or committee meetings. In light of the workload and broad responsibilities of the lead director, the lead director received additional annual compensation, payable in cash. Further, the chairpersons and non-chair members of the standing committees of the board of directors were entitled to receive additional cash retainers each year. A member of a committee who was also the chair of that committee received only the committee chair fee.

Element of Compensation	2025 fees
Annual retainer	$ 270,000
Lead director fees	36,750
Audit committee chair	36,500
Legal and regulatory committee chair	21,000
Risk committee chair	21,000
Audit committee members (non-chairperson)	15,750
Conflicts committee members (non-chairperson)	10,500
Legal and regulatory committee members (non-chairperson)	10,500
Risk committee members (non-chairperson)	10,500

In addition, Mses. Taitz and Hormozi and Mr. Ruisi each served as a director on the boards of one or more of our subsidiaries, for which they each received separate compensation.

Furthermore, Mr. Beilinson served on a special committee, for which he received separate compensation. The board of directors forms special committees from time to time to evaluate and provide recommendations to the board on potential significant transactions, including transactions involving Apollo that are outside the ordinary responsibilities of the conflicts committee. Due to the extensive demands on special committee members as a result of the conflicts involved and the complexity of the underlying transactions, the board has approved certain fixed fees to compensate special committee members for their additional service to the Company. As noted above, on August 5, 2025, the board of directors approved a restructuring of its governance framework to eliminate the conflicts committee and to delegate the responsibilities previously assigned to that committee to the audit committee.

None of our non-employee directors held any outstanding equity awards as of December 31, 2025.

The table below indicates the elements and total value of cash compensation granted to each eligible director for services performed in 2025. Messrs. Belardi, Ignaschenko, Kvalheim, Rowan, and Sheth did not receive any additional compensation for their service on the board of directors in 2025. Messrs. Beilinson, Leach and Swann and Ms. Hormozi also serve on the AGM board of directors and received additional compensation for such service in 2025. As these services were not performed for Athene, the compensation for such services has been excluded from the table below.

2025 Director Compensation Table

Name	Fees Earned or Paid in Cash[1]	All Other Compensation[2]	Total
Marc Beilinson	$ 415,125 [4]	$ —	$ 415,125
Mitra Hormozi	291,000	115,000	406,000
Brian Leach	298,875	—	298,875
Joseph Manchin III[3]	260,605	—	260,605
Dr. Manfred Puffer	291,000	—	291,000
Lawrence J. Ruisi	323,883	75,000	398,883
Lynn Swann	286,904	—	$ 286,904
Hope Schefler Taitz	314,625	126,250	440,875

[1] This column reflects the retainer and fees earned in 2025 for service on the board of directors and committees.

[2] This column reflects fees earned in 2025 for serving as a director of a subsidiary/subsidiaries of the Company

[3] Mr. Manchin was appointed to the board of directors effective February 3, 2025.

[4] Includes $90,000 received for serving on a special board committee.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Principal Stockholders

AGM, our parent company, owns all of our outstanding common stock (including any securities convertible or exchangeable within 60 days into shares of our common stock). As a result, other than AGM, there are no beneficial owners of more than five percent of any class of our voting securities and our management does not hold any of our shares of common stock. The address of AGM is 9 West 57th Street, 42nd Floor, New York, New York 10019.

The following table sets forth information regarding the beneficial ownership of AGM's common stock as of February 1, 2026 by (i) each of our directors, (ii) each person who is a named executive officer for 2025, and (iii) all directors and executive officers as a group. The percentages of beneficial ownership are based on 577,730,954 shares of AGM common stock issued and outstanding as of February 1, 2026. The address of each of our directors and executive officers listed in the table below is c/o Athene Holding Ltd., 7700 Mills Civic Parkway, West Des Moines, Iowa 50266.

Beneficial ownership is determined in accordance with the rules of the SEC. To our knowledge, each person named in the table below has sole voting and investment power with respect to all of the shares of AGM common stock shown as beneficially owned by such person, except as otherwise set forth in the notes to the table and pursuant to applicable community property laws.

	Amount and Nature of Beneficial Ownership	
	Shares of AGM Common Stock Beneficially Owned	
	Number of Shares[1]	Percent
Executive Officers and Directors		
James R. Belardi	6,246,972 [2]	1.1 %
Grant Kvalheim	1,808,281 [3]	*
Louis-Jacques Tanguy	27,055	*
Sean Brennan	60,013	*
Michael S. Downing	199,722	*
Doug Niemann	46,462	*
Marc Beilinson	112,261	*
Mitra Hormozi	32,844 [4]	*
Bogdan Ignaschenko	53,385	*
Brian Leach	38,503 [5]	
Joseph Manchin III	0	*
Dr. Manfred Puffer	12,772	*
Lawrence J. Ruisi	35,000	*
Vishal Sheth	39,051	*
Lynn Swann	5,510	*
Hope Schefler Taitz	77,300	*
All directors and executive officers as a group (16 persons)	8,795,131	1.5 %

* Represents less than 1%

[1] The number of shares included in the table above includes the following underlying RSUs that will be delivered within 60 days of February 1, 2026: 57,490 shares for Mr. Belardi; 11,683 shares for Mr. Kvalheim; 5,149 shares for Mr. Brennan; 9,901 shares for Mr. Downing; and 13,078 shares for Mr. Niemann.

[2] Includes 508,572 vested options to acquire common stock. The number of shares presented are directly and indirectly held by vehicles over which the named individual may be deemed to directly or indirectly exercise voting and investment control. The number of shares presented includes 304 shares held in an account of the mother of the named individual, over which the named individual has a power of attorney.

[3] 452,777 shares underlying RSUs, which shares are deliverable to the individual in the future as part of a previously disclosed award, have been excluded from the table above because the individual does not have the right to acquire voting or dispositive power over these shares within the next 60 days.

[4] Includes shares held by a third-party independently managed account that belongs to an entity controlled by the named individual's spouse and over which the named individual's spouse has a pecuniary interest.

[5] The number of shares includes shares held by a trust for the benefit of the named individual for which the named individual acts as trustee.

Share Incentive Plan Information

The Company's share incentive plans were assumed by AGM in connection with the Company's merger with AGM. In accordance with the merger agreement with AGM, all options, RSUs and RSAs granted under the Company's share incentive plans were converted into options, RSUs and RSAs of AGM. The Company's share incentive plans were frozen; no additional awards may be granted under the share incentive plans. As a result, there are currently no Company securities to be issued upon exercise of outstanding options, warrants or rights that were granted under the former share incentive plans and there are no securities remaining available for future issuance under any of the former share incentive plans.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The following is a description of certain relationships and transactions since January 1, 2025, for which the amount involved exceeds $120,000 and our directors, executive officers, or stockholders who are known to us to beneficially own more than five percent of our voting common stock, including Apollo, have a direct or indirect material interest as well as certain other transactions.

Relationships and Related Party Transactions Involving Apollo or its Affiliates

AGM owns all of our outstanding common stock. Through our longstanding relationship with Apollo, which was a co-founder of the Company, Apollo assists us in identifying and capitalizing on acquisition opportunities that have been critical to our ability to significantly grow our business. James R. Belardi, our Executive Chairman and Chief Investment Officer, also serves as a member of the board of directors and an executive officer of AGM and as CEO of ISG, which is also a subsidiary of AGM. Mr. Belardi also owns a profit interest in ISG and in connection with such interest receives quarterly distributions equal to 3.35% of base management fees and 4.5% of sub-advisory fees, as such fees are defined in our fee agreement with Apollo. Mr. Belardi is also a director of the general partner of ISG. Grant Kvalheim, our Chief Executive Officer, also serves as an executive officer of AGM and a Partner of Apollo, and Louis-Jacques Tanguy, our Chief Financial Officer, is a Partner and employee of Apollo. Additionally, six of the twelve members of our board of directors (including Messrs. Belardi and Kvalheim) are employees of or consultants to, or are otherwise affiliated with, Apollo or its affiliates. Five members of our board of directors, James R. Belardi, Marc Beilinson, Mitra Hormozi, Brian Leach, and Lynn Swann, also serve as directors of AGM.

Investment Management Relationships

We had total investments, including related parties and consolidated VIEs, of $386.6 billion as of December 31, 2025. Our investment strategy seeks to achieve sustainable risk-adjusted returns through the disciplined management of our investment portfolio against our long-duration liabilities, coupled with the diversification of risk. The investment strategies utilized by our investment manager focus primarily on a buy and hold asset allocation strategy that may be adjusted periodically in response to changing market conditions and the nature of our liability profile. Substantially all of our investment portfolio is managed by Apollo, which provides a full suite of services for our investment portfolio, including direct investment management, asset allocation, mergers and acquisitions asset diligence, and certain operational support services including investment compliance, tax, legal and risk management support. Our relationship with Apollo allows us to take advantage of our generally persistent liability profile by identifying investment opportunities with an emphasis on earning incremental yield by taking measured liquidity and complexity risk rather than assuming incremental credit risk. Apollo's investment team and credit portfolio managers utilize their deep experience to assist us in sourcing and underwriting complex asset classes. Apollo has selected a diverse array of primarily high-grade fixed income assets including corporate bonds, structured securities, and commercial and residential real estate loans, among others. We also maintain holdings in floating rate and less rate-sensitive instruments, including CLOs, non-agency RMBS and various types of structured products. In addition to our fixed income portfolio, we opportunistically allocate approximately 5% of our portfolio to alternative investments where we primarily focus on fixed income-like, cash flow-based investments.

We believe that our relationship with Apollo has contributed to and will continue to contribute to our strong financial performance. For the year ended December 31, 2025, we generated net investment income of $17.8 billion. Net of the aforementioned fees, we achieved a consolidated net investment earned rate of 5.25% for the year ended December 31, 2025.

Fee Structure – Under the Fee Agreement, we pay Apollo a base management fee of (1) 0.225% per year of the lesser of (A) $103.4 billion, which represents the aggregate market value of substantially all of the assets in the investment accounts and operating cash accounts of or relating to us and/or our subsidiaries, whether or not managed by ISG (Accounts) as of December 31, 2018 (Backbook Value), and (B) the aggregate book value of substantially all of the assets in the Accounts at the end of the respective month, plus (2) 0.15% per year of the amount, if any, by which the aggregate book value of substantially all of the assets in the Accounts at the end of the respective month exceeds the Backbook Value, subject to certain adjustments. We also pay a sub-allocation fee based on specified asset class tiers ranging from 0.065% to 0.70% of the book value, with the higher percentages in this range for asset classes that are designed to have more alpha generating abilities. In addition to the base and sub-allocation fees specified above, we pay Apollo a target annual target performance fee of $37.5 million, with the amount of the annual performance fee ranging from between 0% and 200% of such target amount, based on our performance against our spread related earnings for the year relative to our targets. In connection with the adoption of the performance fee, ISG committed to implement service level improvements with respect to certain investment management related services provided by it to AHL. Apollo agreed to waive performance fees for the 2025 performance period. For the year ended December 31, 2025, we incurred management fees, inclusive of base and sub-allocation fees of $1,441 million, and additional sub-advisory and other fees incurred to ISG for the benefit of third-party service providers were $66 million.

In addition to our assets, Apollo charges management fees on the assets underlying our funds withheld receivables and liabilities, which include fees charged 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. Additionally, Apollo charges management fees and carried interest on Apollo-managed funds and other entities in which we invest. For the year ended December 31, 2025, these fees were $292 million. We also incur fees directly that are indirectly attributable to ACRA, based upon the economic ownership of the noncontrolling interests in ACRA. For the year ended December 31, 2025, fees attributable to ACRA noncontrolling interests were $412 million.

From time to time, we participate in transactions in which one or more service providers affiliated with Apollo (each, an Apollo-Affiliated Service Provider) provide certain advisory services, such as structuring, capital markets advisory, syndication and/or other related services, and receive fees for such services (collectively, Apollo-ASP Fees). In 2025, we participated in 53 such transactions and bore the economic cost of $211 million of Apollo-ASP Fees. From time to time, we may receive certain upfront fees and/or fee rebates, in respect of our participation in such transactions. Affiliates of Apollo also earn additional fees paid by funds or other collective investment vehicles in which we are invested for management and other services provided by such affiliates of Apollo to such funds and investment vehicles.

Termination of ACRA System Investment Management or Advisory Agreements with Apollo – The investment management or advisory agreements between us and the applicable Apollo subsidiary have no stated term and may be terminated by either the applicable Apollo subsidiary, us, or our relevant Company subsidiary, as applicable, upon notice at any time. However, the Fee Agreement provides that, with respect to ACRA System IMAs, we may not, and will cause our subsidiaries not to, terminate any ACRA System IMA among us or any of our subsidiaries, on the one hand, and the applicable Apollo subsidiary, on the other hand, other than on June 4, 2023 or any two year anniversary of such date (each such date, an IMA Termination Election Date) and any termination on an IMA Termination Election Date requires (i) the approval of two-thirds of our independent directors and (ii) prior written notice to ISG or the applicable Apollo subsidiary of such termination at least 30 days, but not more than 90 days, prior to an IMA Termination Election Date. If our independent directors make such election to terminate and notice of such termination is delivered, the termination will be effective no earlier than the second anniversary of the applicable IMA Termination Election Date (IMA Termination Effective Date). Notwithstanding the foregoing, our board of directors may only terminate an ACRA System IMA on an IMA Termination Election Date for "AHL Cause" as defined in the Fee Agreement and pursuant to the provisions set forth therein.

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

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

Cooperation Agreement

In the third quarter of 2025, we entered into a strategic cooperation agreement with a subsidiary of AGM whereby we may, at our discretion, participate in private capital transactions arranged by Apollo Capital Solutions (ACS), another subsidiary of AGM. Upon achieving specified thresholds, including Athene total investments and net ACS revenues, Athene would be entitled to receive a cooperation payment from Apollo. During the year ended December 31, 2025, we recognized revenue of $50 million under this strategic cooperation agreement, which is included in net investment income on the consolidated statements of income.

Apollo Fund Investments

Apollo invests certain of our assets in investment funds or other collective investment vehicles whose general partner, managing member, investment manager or collateral manager is owned, directly or indirectly, by Apollo or by one or more of Apollo's subsidiaries (Apollo Fund Investments). Apollo Fund Investments comprised 98% of our net alternative investment portfolio as of December 31, 2025. Apollo's alternative investment strategy is inherently opportunistic and subject to concentration limits on specific risks. We opportunistically allocate approximately 5% of the assets in the Accounts to alternative investments. Individual alternative investments are selected based on the investment's risk-reward profile, incremental effect on diversification and potential for attractive returns due to sector and/or market dislocations. We have a strong preference for alternative investments that have some or all of the following characteristics, among others: (1) investments with credit- or debt-like characteristics (for example, a stipulated maturity and par value), or alternatively, investments with reduced volatility when compared to pure equity; or (2) investments that we believe have less downside risk. As of December 31, 2025, 5% of our net invested assets were invested in Apollo Fund Investments. Fees related to such invested assets varied from 0% to 2% per year with respect to management fees and 0 to 20% of profits for carried interest, subject in many cases to preferred return hurdles.

Our Apollo Fund Investments, including all AAA and AAA Lux, and other related party alternative investments, net of ACRA noncontrolling interests, consisted of the following:

	December 31, 2025	
(In millions, except percentages)	Invested Asset Value	Percentage of Total
Origination platforms		
Wheels	$ 739	5.4 %
Redding Ridge	645	4.7 %
MidCap Financial	588	4.3 %
Aqua Finance	319	2.4 %
Skylign	344	2.5 %
Apterra	531	3.9 %
Atlas	560	4.1 %
Foundation Home Loans	139	1.0 %
Other	865	6.3 %
Origination platforms	4,730	34.6 %
Apollo and other investments		
Real assets	1,701	12.4 %
Private equity	1,086	8.0 %
Structured equity and other	927	6.8 %
Equity	3,714	27.2 %
Credit	2,125	15.6 %
Liquid assets and other	770	5.6 %
Apollo and other investments	6,609	48.4 %
Total AAA[1]	11,339	83.0 %
Retirement Services		
Athora	1,124	8.2 %
Venerable	356	2.6 %
Retirement Services	1,480	10.8 %
Apollo and other investments		
Equity	418	3.1 %
Credit	414	3.0 %
Other	7	0.1 %
Apollo and other investments	839	6.2 %
Total Non AAA	2,319	17.0 %
Net alternative investments – related parties	$ 13,658	100.0 %

[1] *Includes net alternative investments of AAA and AAA Lux.*

As of December 31, 2025, 15.6% of our total investments, including related parties and consolidated VIEs, are comprised of securities, including investment funds, in which Apollo, or an Apollo affiliate, has significant influence or control over the issuer of a security or the sponsor of the investment fund, as well as funds withheld reinsurance assets relating to Venerable. The following table summarizes our cash flow activity related to these investments for the period presented below:

(In millions)	Year ended December 31, 2025
Sales, maturities and repayments	$ 11,762
Purchases	(19,511)

Certain members of our board of directors and certain of our executive officers may directly receive carried interest or may receive a portion of the carried interest that Apollo receives from fund investments in which we are invested. Certain directors may invest in fund investments in which we have invested. Additionally, Mr. Belardi also has interests in certain of these fund investments. Certain directors and officers from time to time may invest in Apollo funds or co-investments in certain cases without being charged management fees or carried interest.

Apollo Aligned Alternatives

The majority of our alternative investments are held in AAA and we consolidate AAA as a VIE. Apollo established AAA to provide a single vehicle through which investors may participate in a portfolio of alternative investments, including those managed by Apollo. Additionally, we believe AAA enhances Apollo's ability to increase alternative AUM by raising capital from third parties, which allows us to achieve greater scale and diversification for alternatives. Additionally, in the fourth quarter of 2025, a portion of our investments in AAA were converted to investments in AAA Lux. As a result, we began consolidating AAA Lux as a VIE, which resulted in an increase in noncontrolling interests of $2,040 million. AAA Lux provides a single vehicle designed primarily for foreign investors to participate in a portfolio of alternative investments, including alternative investments in which AAA participates.

Athora

We have a direct investment in Athora's equity which we hold as an investment fund and, as of December 31, 2025, represented 10% of the aggregate voting power of and approximately 16% of the economic interest in Athora. We have also directly invested in Athora's non-redeemable preferred equity and corporate debt securities. The following summarizes our net invested assets in Athora:

(In millions)	December 31, 2025
Investment fund	$ 1,124
Non-redeemable preferred equity and corporate debt securities	277
Total Athora net invested assets	$ 1,401

We also had an amended and restated cooperation agreement with Athora, which was terminated effective August 5, 2025. Pursuant to this agreement, among other things, (1) for a period of 30 days from the receipt of notice of a cession, we had 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. As of August 5, 2025, we had not exercised our right of first refusal to reinsure liabilities ceded to Athora's insurance or reinsurance subsidiaries.

As of December 31, 2025, we had outstanding funding agreements in the aggregate principal amount of $29 million issued to Athora. We have also entered into an agreement with Athora to retrocede certain risks, including mass lapse events, associated with a block of whole life policies. The retrocession was effective December 31, 2025 and is on a yearly renewable term basis. As of December 31, 2025, we had commitments to make additional investments in Athora of $2,711 million, which primarily relate to a conditional commitment we made in connection with Athora's agreement to acquire a UK insurer (Athora transaction). The Athora transaction remains subject to closing conditions, including receipt of regulatory approvals. The amount ultimately funded pursuant to the conditional commitment, and sources of funding, are subject to change as a result of an anticipated capital raise by Athora between signing and closing of the Athora transaction. Additionally, our Chief Commercial Officer, Mr. Brennan, currently serves on the board of Athora, and certain of our directors are also indirect investors in Athora.

Atlas

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

We have an equity interest in Atlas through our investments in AAA and AAA Lux, and additionally directly hold fixed income securities issued by Atlas. The following summarizes our net invested assets in Atlas:

(In millions)	December 31, 2025
Investment fund	$ 560
Fixed income securities	3,639
Total Atlas net invested assets	$ 4,199

Catalina

We have an investment in Apollo Rose. Apollo Rose holds common and preferred equity interests in Catalina. We have a strategic modco reinsurance agreement with Catalina to cede certain in force funding agreements. We elected the fair value option on this agreement and had a liability of $103 million as of December 31, 2025, which is included in other liabilities on the consolidated balance sheets. We also have a modco reinsurance agreement with Catalina to cede a quota share of certain of our retail deferred annuity products. As of December 31, 2025, we had a reinsurance recoverable balance of $6,336 million related to this agreement. As of December 31, 2025, we held net invested assets of $221 million relating to Catalina preferred interests. Additionally, one of our directors, Mr. Puffer, currently serves on the board of Catalina.

MidCap Financial

We hold equity investments in MidCap Financial through our investments in AAA and AAA Lux and directly hold fixed income securities, which include senior unsecured notes, redeemable preferred stock and structured securities. In addition, one of our directors, Hope Taitz, currently serves on the board of MidCap Financial. The following summarizes our net invested assets in MidCap Financial and its affiliates:

(In millions)	December 31, 2025
Investment fund	$ 588
Fixed income securities	1,338
Total MidCap Financial net invested assets	$ 1,926

MidCap Financial may also originate or source loans that we purchase directly, consisting of ABS and CLO securities issued by MidCap Financial affiliates, which are included in the table above in fixed income securities. As is customary practice for loan originators, MidCap Financial may retain a percentage of the origination fees on the loans we purchase that are paid by the borrowers and may also act as agent for the lenders under the related loan agreements.

Skylign

We have investments in Skylign, a leading aviation finance group focused on aircraft lending and leasing. The group comprises two operating businesses, namely PK Air, a provider and arranger of loans secured by commercial aircraft and aircraft engines, and Perseus, a global aircraft leasing, management and finance company. We an equity investment through our investments in AAA and AAA Lux and directly hold fixed income securities issued by Skylign. The following summarizes our net invested assets in Skylign:

(In millions)	December 31, 2025
Investment fund	$ 344
Fixed income securities	374
Total Skylign net invested assets	$ 718

Venerable

VA Capital is owned by a consortium of investors, led by affiliates of Apollo, Crestview Partners III Management , LLC and Reverence Capital Partners L.P., and is the parent of Venerable. We have direct a minority equity investment in VA Capital, and also have fixed income securities and term loans receivable from Venerable due in 2033.The following summarizes our net invested assets relating to VA Capital and Venerable:

(In millions)	December 31, 2025
Investment fund	$ 356
Fixed income securities	74
Term loans receivable	266
Total VA Capital and Venerable net invested assets	$ 696

Additionally, we consolidate AP Violet. AP Violet's investment fund primarily represents an interest in VA Capital and was $142 million as of December 31, 2025. Certain of our directors and executive officers are co-investors with us in our minority equity investment in VA Capital and the term loans to Venerable.

Wheels

We invest in Wheels indirectly through our investments in AAA and AAA Lux. Additionally, we directly hold fixed income securities issued by Wheels. We expect Wheels will continue to issue ABS securities going forward which may be appropriate for our investment portfolio. We also have commitments to make additional investments in Wheels of $60 million as of December 31, 2025.The following summarizes our net invested assets in Wheels:

(In millions)	December 31, 2025
Investment fund	$ 739
Fixed income securities	664
Total Wheels net invested assets	$ 1,403

ACRA

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. During the commitment period, ACRA 2 has the right to participate in substantially all new inorganic transactions, pension group annuity transactions, funding agreement transactions and certain flow reinsurance transactions executed by us. In addition, a quota share of certain of our retail annuity business issued on or after January 1, 2023 is currently retroceded to a subsidiary of ACRA 2.

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

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

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

As of December 31, 2025, ALRe, ALReI and AARe had retroceded to ACRA $142.1 billion of reserve liabilities. In connection with future Participating Transactions, ACRA will draw from ADIP and ALRe their respective share of the amount of capital necessary to consummate such Participating Transactions. The terms of any Participating Transaction may vary from the terms described above.

As of December 31, 2025, ADIP II had raised approximately $6.0 billion in capital commitments, of which $2.8 billion was available to deploy into future transactions. As of December 31, 2025, there were no remaining ADIP I capital commitments available to deploy.

During the year ended December 31, 2025, we received capital contributions relating to ACRA of $466 million from ADIP and distributed $444 million to ADIP.

Athene's Strategic Role in Apollo Transactions

From time to time, we may provide seed capital to investment funds managed by Apollo or make significant investments in assets originated through Apollo's platforms, with the expectation that a portion of these investments will be syndicated to third-party investors. We may also, on occasion, provide financing commitments for bridge transactions that Apollo anticipates refinancing with permanent capital structures. These arrangements facilitate efficient execution of transactions by allowing interim holding of investments or commitments pending syndication or refinancing. We benefit from these arrangements by obtaining early access to investment opportunities, the ability to negotiate terms that are aligned with our investment objectives, and the option to retain certain assets upon completion of syndication or refinancing.

ADIP Limited Partnership Interests

As of December 31, 2025, we held investments in ADIP of $231 million, which are accounted for as equity method investments and included in related party investment funds on the consolidated balance sheets. We had remaining capital commitments to ADIP of $343 million as of December 31, 2025,

Commercial Mortgage Loan Servicing Agreements

We have entered into commercial mortgage loan servicing agreements with Apollo. Pursuant to these agreements, we have engaged Apollo to (1) assist with the origination of and provide servicing of, commercial loans that we own or in which we participate, which are secured by mortgages, deeds of trust or documents of similar effect encumbering certain real property and commercial improvements thereon and (2) provide for management and sale of real estate owned properties. During the year ended December 31, 2025, we incurred $0.5 million under the commercial mortgage loan servicing agreements.

Dividends Declared and Other Contributions

During the year ended December 31, 2025, our board of directors declared and we paid common stock dividends of $752 million. Additionally, we received net contributions from AGM of $77 million during the year ended December 31, 2025.

Intercompany Notes

AHL and AGM entered into two unsecured revolving notes each dated as of December 13, 2022, which permit AHL and AGM to borrow up to $500 million from each other with an interest rate equal to the mid-term applicable federal rate in effect each day on which there is a principal balance and a maturity date of December 13, 2028. As of December 31, 2025, the revolving note receivable from AGM had an outstanding principal balance of $227 million and there was no outstanding balance on the revolving note payable to AGM.

Investment Portfolio Trades with Affiliates

From time to time, Apollo executes cross trades which involve the purchase or sale of assets in a transaction between us, on the one hand, and a third party or an Apollo affiliated entity, in either case, to which Apollo or its affiliate acts in an investment advisor, general partner, managing member, collateral manager or other advisory or management capacity, on the other hand. In addition, from time to time, we may purchase or sell securities from or to related parties, other than through a cross trade transaction. We believe that these transactions are undertaken at market rates, and are executed based on third-party valuations where possible. For the year ended December 31, 2025, the aggregate value of such transactions where we acquired investments from related parties amounted to $267 million. For the year ended December 31, 2025, we sold $878 million of investments to related parties.

Services Agreement

We have entered into a services agreement (Services Agreement) with AGM and AAM, which provides a framework pursuant to which each of the Company, AGM and AAM may, in its sole discretion, provide (or cause its direct or indirect subsidiaries to provide) services to one another on a non-exclusive basis following completion of the Mergers. Pursuant to the Services Agreement, any party may request that another party provide finance, investor relations, legal, compliance, consulting, investment professional, executive, administrative and other services to the requesting party. The provision of any services pursuant to the Services Agreement will be subject to the mutual agreement of the service recipient and the service provider, and the service recipient will be required to pay fees and expenses to the service provider as may be mutually agreed by such service recipient and service provider. In addition, the service recipient will be required to indemnify the service provider against any loss or liability arising out of the services provided by the service provider pursuant to the Services Agreement. For the year ended December 31, 2025, we paid or reimbursed Apollo or its affiliates $48 million in fees and expenses pursuant to the Services Agreement.

Shared Service Agreements

We have entered into shared services agreements with ISG. Under these agreements, we and ISG make available to each other certain personnel and services. Expenses for such services are based on the amount of time spent on the affairs of the other party in addition to actual expenses incurred and cost reimbursements. These shared services agreements can be terminated for any reason upon thirty days' notice. The shared services agreements can also be terminated immediately with respect to a specific party in the event of the insolvency by another party to the agreements, among other things. During the year ended December 31, 2025, we paid ISG $15 million under the shared services agreements.

Strategic Partnership

We have an agreement pursuant to which we may invest up to $2.875 billion in funds managed by Apollo entities. This arrangement is intended to permit us to invest across the Apollo alternatives platform into credit-oriented, strategic and other alternative investments in a manner and size that is consistent with our existing investment strategy. Fees for such investments payable by us to Apollo are designed to be more favorable to us than market rates, and consistent with our existing alternative investments, investments made under the Strategic Partnership remain subject to our existing governance processes, including approval by our audit committee, where applicable. The majority of our Strategic Partnership investments are held in AAA and AAA Lux. During the year ended December 31, 2025, we sold a net $3 million under the Strategic Partnership.

Tax Sharing Agreement

In June 2025, AHL and certain of its subsidiaries entered into a tax sharing agreement with AGM and certain of its subsidiaries, effective as of January 1, 2023. The agreement apportions certain US federal, US state and UK corporate income tax liabilities among the parties and provides for payments to compensate members for the utilization of tax attributes. During the year ended December 31, 2025, AGM made a tax settlement payment to us in the amount of $231 million for the usage of a portion of our tax attributes.

Rackspace Global Services Agreement

We have a global services agreement with Rackspace US, Inc. (Rackspace), a portfolio company of a fund managed by Apollo, pursuant to which Rackspace provides us with certain information technology services. The term of the agreement is three years and during the year ended December 31, 2025, we paid or accrued $0.7 million for services rendered.

Third Party Sub-Advisory Agreements

In the limited instances in which Apollo desires to invest in asset classes for which it does not possess the investment expertise or sourcing abilities required to manage the assets, or in instances in which Apollo makes the determination that it is more effective or efficient to do so, Apollo mandates third-party sub-advisors to invest in such asset classes, and we reimburse Apollo for fees paid to such sub-advisors. For the year ended December 31, 2025, we reimbursed $51 million of sub-advisory fees to Apollo for the benefit of third-party sub-advisors.

Other Related Party Transactions and Relationships

We have established an employee annuity program, pursuant to which any eligible employees, including each of our named executive officers, and directors (or estate planning vehicles respectively established or controlled by them or their immediate family members), may purchase certain of the annuities that we sell through our retail channel. In certain instances, annuities purchased through the program are free of commissions, and amounts that we would have otherwise paid as commissions are added to the value of the contract at the time of issuance. In other instances, certain fees that are required to be paid in connection with the underlying Apollo fund investments are rebated to the policyholder.

Under our certificate of incorporation, in most circumstances we will be obligated to indemnify the following persons, to the fullest extent permitted by applicable law, from and against all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses), judgments, fines, penalties, interest, settlements or other amounts: any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was our director or officer, while our director or officer, is or was serving at our request as a director, officer, employee or agent of another entity, including service with respect to employee benefit plans and any person that the Board in its sole discretion designate as an indemnified person as permitted by applicable law.

We have entered into indemnification agreements with our directors and officers which provide that we will indemnify our directors and officers or any person appointed to any committee by the board of directors acting in their capacity as such for any loss arising or liability attaching to them by virtue of any rule of law in respect of any negligence, default, breach of duty or breach of trust of which such person may be guilty in relation to us other than in respect of his own fraud or dishonesty. We are also required to indemnify our directors and officers in any proceeding in which they are successful.

We also currently maintain liability insurance for our directors and officers.

Related Party Transactions Policy

We have established a related party transactions policy which provides procedures for the review of Apollo Conflicts (as defined below) and transactions in excess of $120,000 in any year between us and any related person having a direct or indirect material interest with certain exceptions. Related persons include any director, executive officer, director nominee, stockholders known to us to beneficially own 5% or more of our common stock or any immediate family members of the foregoing. The audit committee is responsible for reviewing, approving, or ratifying all related party transactions, except for transactions that are pre-approved or otherwise exempt, with the chair of the audit committee authorized to act between meetings in certain circumstances. Pursuant to the audit committee charter, an audit committee member is not permitted to vote on or approve any Apollo Conflicts (as defined below) if he or she is a general partner, director (other than an independent director), manager, officer or employee of any member of the Apollo Group (as defined in our related party transactions policy). In practice, only disinterested directors are permitted to participate in the review and approval of Apollo Conflicts.

An "Apollo Conflict" is:

- the entering into or material amendment of any material agreement by and between us and any member of the Apollo Group (as defined in our related party transactions policy);
- the imposition of any new fee on or increase in the rate of fees charged to us or any of our subsidiaries by a member of the Apollo Group, or the provision for any additional expense reimbursement to or offset by a member of the Apollo Group to be borne by us or any of our subsidiaries, directly or indirectly, pursuant to any material agreement by and between us and any member of the Apollo Group (except to the extent that any such material agreement sets forth the actual amount or formula for calculating the amount of any new fee or increase in the rate at which such fee is charged and such material agreement has been approved or is exempt from approval under the audit committee charter);
- any acquisition or reinsurance transaction not contemplated by the definition of Qualifying Transaction (as defined in each applicable ACRA Framework Agreement) to be offered to any ACRA entity except for transactions that expressly do not require approval by the conflicts committee of or applicable to the applicable ACRA entities pursuant to the terms of the applicable ACRA Framework Agreement; or
- the exercise of ALRe's commutation right under the terms of the applicable ACRA Reinsurance Program Agreements, in each case, as recommended by management of the Company.

All Apollo Conflicts must be approved by the audit committee of our board of directors unless such conflict is:

- pre-approved or specifically exempted from approval in accordance with the related party transactions policy or audit committee's charter and guidelines as they may be amended from time to time;
- fair and reasonable, taking into account the totality of the relationships between the parties involved (including other transactions that may be or have been particularly favorable or advantageous to us or any of our subsidiaries); or
- entered into on an arms-length basis.

In connection with any matter submitted to the audit committee, materials are prepared by management summarizing the applicable conflict and recommending the proposed transaction. The audit committee reviews market comparison data (to the extent available) relating to the reasonableness of any proposed fees to be paid.

For operational and administrative ease, certain transactions that fall within the definition of an Apollo Conflict but do not pose a material risk to us need not be approved by the audit committee. As described below, these exceptions include specific thresholds under which we may engage Apollo or its affiliates in an investment management or advisory (or sub-management or sub-advisory) capacity without prior audit committee review or approval. The following transactions, among others, are expressly exempted from approval under the related party transactions policy or are excluded from the definition of Apollo Conflict and do not require the consent or review of the audit committee:

1. (i) entering into new IMAs or MSAAs with members of the Apollo Group as long as the payment of additional total fees under such new IMA or MSAA satisfies the requirements of (16) below or (ii) amendments to the agreements described in (i) above, or any other shared services agreement or cost sharing agreement with any member of the Apollo Group which is currently in effect for the purpose of adding a subsidiary of the Company thereto;
2. any (i) transfer of equity securities of the Company to or by any member of the Apollo Group, (ii) acquisition by any member of the Apollo Group of any newly issued equity securities, (iii) issuance of securities to any employee or director of the Company or ISG (including allocating blocks of incentive securities to ISG for allocation by ISG to its employees and directors) pursuant to any stock incentive plan or similar equity based compensation plan approved by the board or the board of directors of AGM (the AGM Board) or the compensation committee of the AGM Board;
3. the provision of any insurance related products by or to the Company or any of its subsidiaries to or by the Apollo Group; provided that the provision of such products is an ordinary course transaction entered into on an arms-length basis on terms no less favorable to the Company or its subsidiaries than could be contemporaneously obtained from or provided to an unaffiliated party;
4. any transactions, rights or agreements between the Company or any of its subsidiaries and any portfolio company of the Apollo Group that pertain to the ordinary course business of such portfolio company; provided, that any such transactions, rights or agreements (taken as a whole) are no less favorable to the Company or the applicable subsidiary than could be obtained from or provided to an unaffiliated party;

5. an investment by the Company or any subsidiary thereof in (i) an Apollo-sponsored vehicle or (ii) a person or entity that does not constitute an Apollo-sponsored vehicle, but in connection with which a member of the Apollo Group is entitled to receive a benefit such as via equity ownership, a fee or other compensation; provided, that such investment provides the Company or its subsidiary, as applicable, with the same or better terms or a most favored nations clause (in all cases, taken as a whole with respect to such Apollo-sponsored vehicle or other investee, as applicable, and without consideration of any Designated Terms (as defined below)) as those applicable to other investors (excluding Designated Investors (as defined below)) in the same Apollo-sponsored vehicle or other investee, as applicable, who invested an amount in such vehicle equal to or less than that invested by the Company and its subsidiaries; and provided, further, that such investment represents no more than 80% of the outstanding or expected equity interests of such Apollo-sponsored vehicle or other investee (based on prior record related to the strategy), as applicable. Designed Investor and Designated Terms shall have the meanings set forth for such terms or other similar terms in any customary side letter entered into by the applicable Apollo Group advisor or manager, Apollo-sponsored vehicle or other Apollo Group entity, on the one hand, and investors, other than the Company or a subsidiary thereof, who have invested in the same Apollo-sponsored vehicle or other investee, or entered into an investment management, sub-advisory or similar agreement with the Apollo Group for the same asset class, on the other hand;
6. the performance in accordance with their terms of any agreement validly entered into with the Apollo Group in existence as of the date of the related party transactions policy;
7. the entry into any IMA with the Apollo Group or amending an MSAA currently in effect (or entering into a new MSAA), so long as (i) such agreement is on terms in the aggregate (including expense reimbursement and indemnities) no less favorable to the Company than customary market terms (excluding the fees charged under the IMA); and (ii) either (a) the rates on AUM under such agreement (including any carried interest or similar profit allocation, but, for the avoidance of doubt, excluding the fees charged under the IMA) do not exceed 60 basis points per annum for non-alternative assets; (b) the rates on AUM under such agreement (including any carried interest or similar profit allocation, but, for the avoidance of doubt, excluding the fees charged under the IMA) do not exceed 100 basis points per annum for alternative assets; or (c) such agreement provides the Company or its subsidiary, as applicable, with the same or better terms or a most favored nations clause (in all cases, taken as a whole with respect to such agreement and without consideration of any Designated Terms) with respect to other investors (excluding Designated Investors) who have entered into an investment management agreement or sub-advisory or similar agreement with the Apollo Group for the same asset class and whose AUM with respect to such agreement and asset class are all equal or less than those subject to the agreement between the Company and the Apollo Group with respect to such asset class. In addition, investments in (i) an Apollo sponsored vehicle or (ii) a person or entity that does not constitute an Apollo-sponsored vehicle, but in connection with which a member of the Apollo Group is entitled to receive a benefit such as via equity ownership, a fee or other compensation, in each case, shall be deemed not to be related party transactions as long as such Apollo-sponsored vehicle or such person or entity charges fees in line with those discussed in (a) and (b) above (excluding fees payable to a broker-dealer that is a member of the Apollo Group, which fees are subject to item (15) below);
8. a transaction that has been approved by a majority of the Company's disinterested directors, provided that the disinterested directors are notified that such transaction would otherwise constitute a related party transaction prior to such approval;
9. any modification, supplement, amendment or restatement of the bylaws that has been approved in accordance with the Company's bylaws and the General Corporation Law of the State of Delaware;
10. any material amendment to a material agreement by and between us and any member of the Apollo Group previously approved or not requiring approval by either the audit committee, the former conflicts committee or a special committee of the board of directors or a majority of the disinterested directors, so long as, in each case, such amendments are either: (a) not materially adverse to the Company, or (b) after giving effect to any such amendment, such material agreement by and between us and any member of the Apollo Group would not require approval by the audit committee or a majority of the disinterested directors under the bylaws;
11. allocations of costs or expenses between the Company or any of its subsidiaries and the Apollo Group not in excess of 10 basis points per annum, calculated on the gross invested assets of the Company and its subsidiaries (including the ACRA entities and accounts supporting reinsurance agreements for which the Company or a subsidiary thereof acts as reinsurer as of the effective date of such allocation) (provided that any such allocation of costs or expenses may not be used to pay investment management fees), including any cost-sharing, shared services or similar agreement with any member of the Apollo Group (and amendments or modifications to any such agreements currently in effect) so long as the allocations of costs and expenses between the Company and the Apollo Group on an annual basis do not exceed such amount;
12. one or more investments by the Company or any subsidiary thereof in (a) an Apollo-sponsored vehicle or (b) any person or entity that does not constitute an Apollo-sponsored vehicle, but in connection with which a member of the Apollo Group is entitled to receive a benefit such as via equity ownership, a fee or other compensation, in each case, including any upsize, renewal or extension of an existing investment, up to and including an amount equal to 1% of the gross invested assets of the Company and its subsidiaries (including the ACRA entities and accounts supporting reinsurance agreements for which the Company or a subsidiary thereof acts as reinsurer as of the effective date of such investment) per investment (or series of related investments), provided that (i) any such investment is on terms, including with respect to fees, which are in the aggregate no less favorable to Athene or a subsidiary thereof than terms a similarly situated but unaffiliated person would receive in an arm's length transaction, (ii) the (a) management fees earned by the Apollo Group shall not exceed 2% of assets or commitment, as applicable, and (b) carried interest or performance fees earned by the Apollo Group for any such investment shall not exceed 20% of the profits, and (iii) any special fees or other fees earned by any member of the Apollo Group in connection with any such investment shall offset management fees (to the extent of management fees) or if such fees do not offset management fees, they shall be arm's length or approved by the Apollo-sponsored vehicle's or such other investee's limited partner advisory board;
13. the inclusion of (a) (i) new production from in-force flow reinsurance transactions and (ii) new funding agreements as Qualifying Transactions to be offered to an ACRA entity pursuant to the terms of the ACRA 1 Framework Agreement; and (b) the inclusion

of transactions as Qualifying Transactions to be offered to an ACRA entity pursuant to the terms of any other applicable ACRA Framework Agreement that expressly do not require approval by the applicable ACRA conflicts committee pursuant to the terms of the applicable ACRA Framework Agreement;

14. any other class of transactions, rights, fees or agreements approved by (i) an ACRA conflicts committee in accordance with such committee's charter and procedures in effect on such date, (ii) any committee of independent or disinterested directors or managers of Athene or any applicable subsidiary thereof or any side car, joint venture or investment entity in which Athene or any applicable subsidiary thereof maintains investments or (iii) any other committee of independent or disinterested members of the board of directors; provided, that any approval set forth in this clause will be disregarded to the extent that the applicable approving body has a material adverse interest to the Company in the applicable transaction being approved;
15. any placement agent, underwriter or other agreement with a broker-dealer that is a member of the Apollo Group, so long as (i) such agreement is on terms in the aggregate (including expense reimbursement and indemnities) no less favorable to the Company than customary market terms (excluding the fee rates and/or fees charged thereunder), including the terms of similar agreements with any unaffiliated broker-dealers providing similar services in connection with the same or a similar transaction, and (ii) the fee rate and/or fees payable to such broker-dealer are in the aggregate no less favorable to the Company than the fee rate and/or fees a similarly situated but unaffiliated broker-dealer would charge in a similar transaction negotiated on an arm's - length transaction, including the fee rate or fees payable to any unaffiliated broker-dealers providing similar services in connection with the same or a similar transaction;
16. any increase in the fee rates on AUM charged to the Company, any of its subsidiaries or any funds withheld accounts or modified coinsurance accounts established by reinsurance counterparties of the Company or its subsidiaries for the purpose of maintaining assets supporting business ceded or retroceded to any such entity, in each case by a member of the Apollo Group with respect to investment management, investment advisory or related services (whether under the IMA or any other investment management agreement, any MSAA or otherwise) as long as such increase would not cause the aggregate blended fee rate on AUM charged to the Company and its subsidiaries and such funds withheld accounts and modified coinsurance accounts to increase over any one-year period by more than the greater of (x) 5% and (y) the then-current Consumer Price Index for All Urban Consumers;
17. any investment by the Company or any of its subsidiaries in any new side car, joint venture or other investment entity alongside a member of the Apollo Group, including a new ACRA entity; provided, that such investment provides the Company or its subsidiary, as applicable, with terms that are in the aggregate no less favorable to such entity than those that apply to the Company's existing investment in ACRA HoldCo or any similar investment that has been approved by the audit committee, the former conflicts committee or a special committee of the board of directors, as well as any agreement entered into with any member of the Apollo Group in connection with such investment so long as the terms thereof are in the aggregate no less favorable to Athene than the terms of similar agreements entered into in connection with the Company's existing investment in ACRA HoldCo or any similar investment that has been approved by the audit committee, the former conflicts committee, or a special committee of the board of the directors;
18. any (i) payment by the Company of dividends or other distributions to its stockholders or (ii) receipt of capital contributions by the Company from its stockholders, in each case, as long as such payments or capital contributions (as applicable) are made in compliance with all applicable regulatory requirements; and
19. any transactions, rights, fees or other agreements with respect to investments to the extent held in any funds withheld accounts, modified coinsurance accounts, reinsurance trust accounts or similar accounts established by the Company or any if its subsidiaries to the extent supporting business ceded or retroceded to third-party reinsurance counterparties of the Company or any of its subsidiaries.
20. any Apollo Conflict that is (i) fair and reasonable to the Company and its subsidiaries, taking into account the totality of the relationships between the parties involved (including other transactions that may be or have been particularly favorable or advantageous to the corporation and its subsidiaries); or (ii) entered into on an arm's-length basis.

Each strategy that is managed, advised or sub-advised for the Company or any of its subsidiaries by any member of the Apollo Group through a managed account and was previously subject to audit committee approval (other than the existing IMA or new IMAs previously approved) may be re-examined by the audit committee if such strategy underwent a material change in the amount of AUM in the immediately preceding 12 months.

Our audit committee or applicable disinterested directors have previously approved the existing transactions described above that are required to be approved by the terms of our audit committee charter.

Item 14. Principal Accountant Fees and Services

Principal Accountant Fees and Services

Deloitte & Touche LLP serves as our principal accountant. The following summarizes the fees for services provided by Deloitte & Touche LLP:

	Years ended December 31,					
	2025			2024		
(In millions)	Athene	Consolidated VIEs	Total	Athene	Consolidated VIEs	Total
Audit fees[1]	$ 20	$ 3	$ 23	$ 18	$ 3	$ 21
Audit-related fees[2]	1	—	1	1	—	1
Tax fees						
Tax compliance fees	1	—	1	1	—	1
Tax advisory fees	—	—	—	—	—	—
All other fees	—	—	—	—	—	—
Total	$ 22	$ 3	$ 25	$ 20	$ 3	$ 23

[1] *Audit fees include fees billed and expected to be billed associated with the audit of the annual consolidated financial statements included on Form 10-K, the reviews of quarterly reports on Form 10-Q, internal control over financial reporting, annual audits of certain subsidiaries and audits required by regulatory authorities, statutory audits, and attestation services required by regulation.*

[2] *Audit-related fees include fees paid associated with the issuance of comfort letters, issuance of consents related to common stock offerings and registration statements, the assistance with and review of documents filed with the SEC and other regulatory authorities, employee benefit plan audits, due diligence related to mergers and acquisitions, accounting consultations and audits in connection with acquisitions, internal control reviews not required by statute and regulation, consultations on financial accounting and reporting standards, and other attest services related to financial reporting that are not required by statute or regulation.*

PART IV

Item 15. Exhibits, Financial Statement Schedules

The following documents are filed as part of this report:

1. Financial Statements—Item 8. Financial Statements and Supplementary Data 110

2. Financial Statement Schedules

Schedule I—Summary of Investments Other Than Investments in Related Parties as of December 31, 2025 223
Schedule II—Condensed Financial Information of Registrant (Parent Company Only) 224
Schedule II—Balance Sheets as of December 31, 2025 and 2024 224
Schedule II—Statements of Income and Comprehensive Income for the years ended December 31, 2025, 2024 and 2023 225
Schedule II—Statements of Cash Flows for the years ended December 31, 2025, 2024 and 2023 226
Schedule II—Notes to Condensed Financial Information of Registrant for the years ended December 31, 2025, 2024 and 2023 227
Schedule III—Supplementary Insurance Information for the years ended December 31, 2025, 2024 and 2023 228
Schedule IV—Reinsurance for the years ended December 31, 2025, 2024 and 2023 229
Schedule V—Valuation and Qualifying Accounts for the years ended December 31, 2025, 2024 and 2023 230
Any remaining schedules are omitted because they are inapplicable.

3. Exhibits
See the accompanying Exhibit Index. 231

ATHENE HOLDING LTD.
Schedule I — Summary of Investments — Other Than Investments in Related Parties

(In millions)	December 31, 2025 Cost or Amortized Cost	Fair Value	Amount Shown on Consolidated Balance Sheet
AFS securities			
US government and agencies	$ 18,008	$ 16,898	$ 16,898
US state, municipal and political subdivisions	954	759	759
Foreign governments	2,225	1,659	1,659
Public utilities	18,013	16,573	16,573
Redeemable preferred stock	1,115	1,115	1,115
Other corporate	78,012	71,709	71,709
Convertibles and bonds with warrants attached	26	34	34
CLO	25,730	26,272	26,272
ABS	35,275	35,462	35,462
CMBS	13,351	13,084	13,084
RMBS	9,407	9,032	9,032
Trading securities	6,530	6,409	6,409
Total fixed maturity securities	208,646	199,006	199,006
Equity securities			
Public utilities	24	21	21
Industrial, miscellaneous and all other common stock	9	8	8
Nonredeemable preferred stocks	840	793	793
Total equity securities	873	822	822
Mortgage loans	92,721		91,918
Investment funds	108		108
Policy loans	301		301
Funds withheld at interest	15,413		15,413
Derivative assets	9,190		9,190
Short-term investments	175		175
Other investments	4,148		4,148
Total investments	$ 331,575		$ 321,081

ATHENE HOLDING LTD.
Schedule II — Condensed Financial Information of Registrant (Parent Company Only) — Balance Sheets

(In millions, except share and per share data)	December 31, 2025	2024
Assets		
Investments, at fair value	$ 8	$ 123
Cash and cash equivalents	943	807
Investments in related parties, at fair value	1,515	1,330
Other assets (related party: 2025 – $245 and 2024 – $153)	422	433
Notes and other receivables from subsidiaries	335	46
Investments in subsidiaries	27,490	21,750
Total assets	$ 30,713	$ 24,489
Liabilities and Equity		
Liabilities		
Debt	$ 7,848	$ 6,309
Other liabilities (related party: 2025 – $6 and 2024 – $58)	130	236
Notes and other payables to subsidiaries	2,243	1,584
Total liabilities	10,221	8,129
Equity		
Preferred stock		
Series A – par value $1 per share; $863 aggregate liquidation preference; issued and outstanding shares: 2025 and 2024 – 34,500	—	—
Series B – par value $1 per share; $345 aggregate liquidation preference; issued and outstanding shares: 2025 and 2024 – 13,800	—	—
Series C – par value $1 per share; $600 aggregate liquidation preference; issued and outstanding shares: 2025 – 0 and 2024 –24,000	—	—
Series D – par value $1 per share; $575 aggregate liquidation preference; issued and outstanding shares: 2025 and 2024 – 23,000	—	—
Series E – par value $1 per share; $500 aggregate liquidation preference; issued and outstanding shares: 2025 and 2024 – 20,000	—	—
Common stock – par value $0.001 per share; issued and outstanding shares: 2025 – 203,805 and 2024 – 203,805,432	—	—
Additional paid-in capital	19,238	19,588
Retained earnings	3,895	2,237
Accumulated other comprehensive loss	(2,641)	(5,465)
Total Athene Holding Ltd. stockholders' equity	20,492	16,360
Total liabilities and equity	$ 30,713	$ 24,489

See accompanying notes to condensed financial information of registrant (parent company only)

ATHENE HOLDING LTD.
Schedule II — Condensed Financial Information of Registrant (Parent Company Only)
Statements of Income and Comprehensive Income

(In millions)	Years ended December 31, 2025	2024	2023
Revenue			
Net investment income (loss) (related party: 2025 – $189, 2024 – $(80) and 2023 – $85)	$ 223	$ (29)	$ 103
Investment related gains (losses)	(125)	69	—
Other revenues	—	1	2
Total revenues	98	41	105
Benefits and Expenses			
Operating expenses (related party: 2025 – $151, 2024 – $127 and 2023 – $106)	599	459	345
Total benefits and expenses	599	459	345
Loss before income taxes and equity earnings in subsidiaries	(501)	(418)	(240)
Income tax benefit	(54)	(70)	(36)
Equity earnings in subsidiaries	3,158	3,809	4,869
Net income available to Athene Holding Ltd. stockholders	2,711	3,461	4,665
Less: Preferred stock dividends	161	181	181
Add: Preferred stock redemption	84	—	—
Net income available to Athene Holding Ltd. common stockholder	$ 2,634	$ 3,280	$ 4,484
Net income available to Athene Holding Ltd. stockholders	$ 2,711	$ 3,461	$ 4,665
Other comprehensive income attributable to Athene Holding Ltd. stockholders	2,824	104	1,749
Comprehensive income attributable to Athene Holding Ltd. stockholders	$ 5,535	$ 3,565	$ 6,414

See accompanying notes to condensed financial information of registrant (parent company only)

ATHENE HOLDING LTD.
Schedule II — Condensed Financial Information of Registrant (Parent Company Only) — Statements of Cash Flows

(In millions)	Years ended December 31, 2025	2024	2023
Net cash provided by (used in) operating activities	$ 61	$ (336)	$ (326)
Cash flows from investing activities			
Sales, maturities and repayments of investments	60	42	3
Purchases of investments (related party: 2025 – $(26), 2024 – $(205) and 2023 – $(8))	(48)	(891)	(8)
Capital contributions to subsidiaries	(400)	(541)	(335)
Receipts on loans to subsidiaries and parent	—	8	24
Issuances of loans to subsidiaries and parent	(353)	(411)	(103)
Other investing activities, net	(61)	(2)	(19)
Net cash used in investing activities	(802)	(1,795)	(438)
Cash flows from financing activities			
Proceeds from debt	1,591	2,169	589
Proceeds from notes payable to subsidiaries	1,236	1,551	1,135
Repayment of notes payable to subsidiaries	(578)	(475)	(1,545)
Capital contributions from parent	238	—	1,250
Preferred stock dividends	(161)	(226)	(136)
Common stock dividends	(752)	(452)	(938)
Redemption of preferred stock	(600)	—	—
Other financing activities, net	(97)	45	(6)
Net cash provided by financing activities	877	2,612	349
Net increase (decrease) in cash and cash equivalents	136	481	(415)
Cash and cash equivalents at beginning of year	807	326	741
Cash and cash equivalents at end of year	$ 943	$ 807	$ 326
Supplementary information			
Cash paid for interest	$ 435	$ 239	$ 139
Non-cash transactions			
Investments distributed as capital contributions to subsidiaries	—	693	—
Investments distributed as common stock dividends	—	499	—
Investments transferred to subsidiary for settlement of loans	—	429	—

See accompanying notes to condensed financial information of registrant (parent company only)

ATHENE HOLDING LTD.
Schedule II — Condensed Financial Information of Registrant (Parent Company Only)
Notes to Condensed Financial Information of Registrant

1. Basis of Presentation

The accompanying condensed financial statements of Athene Holding Ltd. (AHL) should be read in conjunction with the consolidated financial statements and notes of AHL and its subsidiaries (consolidated financial statements).

For purposes of these condensed financial statements, AHL's wholly owned and majority owned subsidiaries are presented under the equity method of accounting. Under this method, the assets and liabilities of subsidiaries are not consolidated. The investments in subsidiaries are recorded on the condensed balance sheets. The income from subsidiaries is reported on a net basis as equity earnings of subsidiaries on the condensed statements of income.

2. Intercompany Transactions

Unsecured Revolving Notes Receivable—AHL has unsecured revolving notes receivable from subsidiaries Athene USA Corporation (AUSA), Athene Life Re Ltd. (ALRe) and Athene Life Re International Ltd. (ALReI).

The unsecured revolving note receivable from AUSA has a borrowing capacity of $500 million and had an outstanding balance of $300 million and $0 million as of December 31, 2025 and 2024, respectively. Interest accrues at a fixed rate of 4.08% per year, and the balance is due on July 1, 2031, or earlier at AHL's request.

The unsecured revolving note receivable from ALRe has a borrowing capacity of $4 billion and had no outstanding balance as of December 31, 2025 and 2024. Interest accrues at a fixed rate of 2.29% and has a maturity date of December 15, 2028, or earlier at AHL's request.

The unsecured revolving note receivable from ALReI has a borrowing capacity of $100 million and had no outstanding balance as of December 31, 2025 and 2024. Interest accrues at the US mid-term applicable federal rate per year and has a maturity date of July 1, 2028, or earlier at AHL's request.

Unsecured Revolving Notes Payable—In addition to the unsecured revolving notes receivable described above, AHL has unsecured revolving notes payable with AUSA and ALRe.

The unsecured revolving note payable to AUSA permits AHL to borrow up to $500 million with a fixed interest rate of 4.08% and a maturity date of July 1, 2031. As of December 31, 2025 and 2024, the revolving note payable had an outstanding balance of $18 million and $18 million, respectively.

The unsecured revolving note payable to ALRe permits AHL to borrow up to $4 billion with a fixed interest rate of 2.29% and a maturity date of December 15, 2028. As of December 31, 2025 and 2024, the revolving note payable had an outstanding balance of $2,220 million and $1,562 million, respectively.

3. Debt and Guarantees

AHL has entered into a capital maintenance agreement with Athene Annuity and Life Company (AAIA), pursuant to which AHL agrees to provide capital to AAIA to the extent that its capital falls below a specified threshold as set with its domestic regulator. In addition, AHL entered into a capital maintenance agreement with its indirect subsidiary Athene London Assignment Corporation (Athene London) pursuant to which AHL agreed to contribute cash, cash equivalents, marketable securities or other liquid assets so as to maintain capital in Athene London to ensure that it has the necessary funds to timely satisfy any obligations it has under any assumed settlement agreement. AHL does not anticipate making any capital infusions in Athene London pursuant to the capital maintenance agreement.

AHL also has two assignment entities: Athene Qualified Assignment Corporation and Athene Structured Assignment Corporation. These entities assume future payment obligations to claimants in connection with structured settlements. AHL has entered into guarantee agreements with each of these entities to make payments to structured settlement clients in the event that the assignment entities default on their obligations.

See *Note 11 – Debt* and *Note 16 – Commitments and Contingencies* to the consolidated financial statements for additional information on AHL debt and guarantees.

4. Dividends, Return of Capital and Capital Contributions

During the year ended December 31, 2025, AHL received $650 million of dividends from subsidiaries. AHL received no dividends from subsidiaries for the years ended December 31, 2024 and 2023. During the years ended December 31, 2025, 2024 and 2023, AHL contributed $400 million, $1,234 million and $335 million, respectively, to subsidiaries. See *Note 14 – Statutory Requirements* to the consolidated financial statements for additional information on subsidiary dividend restrictions.

ATHENE HOLDING LTD.
Schedule III — Supplementary Insurance Information

(In millions)	DAC, DSI and VOBA	Future policy benefits, losses, claims and loss expenses[1]	Other policy claims and benefits payable[2]	Premiums	Net investment income	Benefits, claims, losses and settlement expenses[3]	Amortization of DAC, DSI and VOBA	Policy and other operating expenses
2025								
Total	$ 8,634	$ 371,083	$ 121	$ 2,628	$ 17,847	$ 16,974	$ 1,242	$ 2,354
2024								
Total	$ 7,173	$ 307,567	$ 107	$ 1,318	$ 14,481	$ 11,901	$ 941	$ 2,213
2023								
Total	$ 5,979	$ 261,708	$ 98	$ 12,749	$ 11,130	$ 21,067	$ 688	$ 1,848

[1] *Represents interest sensitive contract liabilities, future policy benefits and market risk benefits on the consolidated balance sheets.*

[2] *Included in other liabilities on the consolidated balance sheets.*

[3] *Represents interest sensitive contract benefits, future policy and other policy benefits and market risk benefits remeasurement (gains) losses on the consolidated statements of income.*

ATHENE HOLDING LTD.
Schedule IV — Reinsurance

(In millions, except percentages)	Gross amount	Ceded to other companies	Assumed from other companies	Net amount	Percentage of amount assumed to net
Year ended December 31, 2025					
Life insurance in force at end of year	$ 18,975	$ 29,439	$ 16,163	$ 5,699	283.6 %
Premiums	1,054	87	1,661	2,628	63.2 %
Year ended December 31, 2024					
Life insurance in force at end of year	20,801	24,255	7,101	3,647	194.7 %
Premiums	1,089	84	313	1,318	23.7 %
Year ended December 31, 2023					
Life insurance in force at end of year	22,708	27,107	8,242	3,843	214.5 %
Premiums	10,525	89	2,313	12,749	18.1 %

ATHENE HOLDING LTD.
Schedule V — Valuation and Qualifying Accounts

(In millions)

Description	Balance at beginning of year	Additions: Charged to costs and expenses	Additions: Assumed through acquisitions	Deductions	Balance at end of year
Reserves deducted from assets to which they apply					
Year ended December 31, 2025					
Valuation allowance on deferred tax assets	$ 48	$ 149	$ —	$ —	$ 197
Year ended December 31, 2024					
Valuation allowance on deferred tax assets	25	23	—	—	48
Year ended December 31, 2023					
Valuation allowance on deferred tax assets	105	148	—	(228)	25

EXHIBIT INDEX

Exhibit No.	Description
3.1.1	Certificate of Incorporation of Athene Holding Ltd. (incorporated by reference to Exhibit 3.1 to the Form 8-K filed on January 2, 2024).
3.1.2	Certificate of Change of Registered Agent and/or Registered Office, dated as of August 26, 2024 (incorporated by reference to Exhibit 3.1 to the Form 8-K filed on September 6, 2024).
3.1.3	Certificate of Elimination of the 6.375% Fixed-Rate Reset Perpetual Non-Cumulative Preferred Stock, Series C of Athene Holding Ltd. (incorporated by reference to the Exhibit 3.1 to the Form 8-K filed on July 1, 2025).
3.1.4	Certificate of Amendment to the Certificate of Incorporation of Athene Holding Ltd. (incorporated by reference to the Form 10-Q filed on August 7, 2025).
3.2	Amended and Restated Bylaws of Athene Holding Ltd. (incorporated by reference to the Form 10-Q filed on August 7, 2025).
4.1.1	Indenture for Debt Securities, dated as of January 12, 2018, by and between Athene Holding Ltd. and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Form 8-K filed on January 12, 2018).
4.1.2.1	First Supplemental Indenture, dated January 12, 2018, by and between Athene Holding Ltd. and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.2 to the Form 8-K filed on January 12, 2018).
4.1.2.2	Form of 4.125% Senior Notes due 2018 (included in Exhibit 4.2 to the Form 8-K filed on January 12, 2018, which is incorporated by reference).
4.1.3.1	Second Supplemental Indenture, dated April 3, 2020, between Athene Holding Ltd. and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.2 to the Form 8-K filed on April 6, 2020).
4.1.3.2	Form of 6.150% Senior Notes due 2030 (incorporated by reference to Exhibit 4.3 to the Form 8-K filed on April 6, 2020).
4.1.4.1	Third Supplemental Indenture, dated October 8, 2020, by and between Athene Holding Ltd. and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.2 of the Form 8-K filed on October 8, 2020).
4.1.4.2	Form of 3.500% Senior Notes due 2031 (included in Exhibit 4.2 to the Form 8-K filed on October 8, 2020, which is incorporated by reference).
4.1.5.1	Fourth Supplemental Indenture, dated May 25, 2021, by and between Athene Holding Ltd. and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.2 to the Form 8-K filed on May 25, 2021).
4.1.5.2	Form of 3.950% Senior Notes due 2051 (included in Exhibit 4.2 to the Form 8-K filed on May 25, 2021, which is incorporated by reference).
4.1.6.1	Fifth Supplemental Indenture, dated December 13, 2021, by and between Athene Holding Ltd. and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.2 to the Form 8-K filed on December 13, 2021).
4.1.6.2	Form of 3.450% Senior Notes due 2052 (included in Exhibit 4.2 to the Form 8-K filed on December 13, 2021, which is incorporated by reference).
4.1.7.1	Sixth Supplemental Indenture, dated November 21, 2022, by and between Athene Holding Ltd. and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.2 to the Form 8-K filed on November 21, 2022).
4.1.7.2	Form of 6.650% Senior Notes due 2033 (included in Exhibit 4.2 to the Form 8-K filed on November 21, 2022, which is incorporated by reference).
4.1.8.1	Seventh Supplemental Indenture, dated December 12, 2023, by and between Athene Holding Ltd. and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.2) to the Form 8-K filed on December 12, 2023).
4.1.8.2	Form of 5.875% Senior Notes due 2034 (included in Exhibit 4.2 to the Form 8-K filed on December 12, 2023, which is incorporated by reference).
4.1.9	Eighth Supplemental Indenture, dated December 31, 2023 between Athene Holding Ltd., a corporation organized in the State of Delaware (as successor to Athene Holding Ltd., a Bermuda exempted), and U.S. Bank Trust Company, National Association (as successor in interest to the U.S. Bank National Association), as trustee (incorporated by reference to Exhibit 4.2 to the Form 8-K filed on January 2, 2024).
4.1.10.1	Ninth Supplemental Indenture, dated March 22, 2024, by and between Athene Holding Ltd. and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.3 to the Form 8-K filed on March 22, 2024).
4.1.10.2	Form of 6.250% Senior Notes due 2054 (included in Exhibit 4.3 to the Form 8-K filed on March 22, 2024, which is incorporated by reference).
4.1.11.1	Tenth Supplemental Indenture, dated May 19, 2025, by and between Athene Holding Ltd. and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.3 to the Form 8-K filed on May 19, 2025).
4.1.11.2	Form of 6.625% Senior Notes due 2055 (included in Exhibit 4.3 to the Form 8-K filed on May 19, 2025, which is incorporated by reference).
4.2.1	Indenture for Subordinated Debt Securities, dated March 7, 2024, by and between Athene Holding Ltd., and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Form 8-K filed on March 7, 2024).
4.2.2.1	First Supplemental Indenture, dated March 7, 2024, by and between Athene Holding Ltd., and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.2 to the Form 8-K filed on March 7, 2024).
4.2.2.2	Form of 7.250% Fixed-Rate Reset Junior Subordinated Debentures due 2064 (included in Exhibit 4.2 to the Form 8-K filed on March 7, 2024, which is incorporated by reference).
4.2.3.1	Second Supplemental Indenture, dated October 10, 2024, by and between Athene Holding Ltd. and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.2 to the Form 8-K filed on October 10, 2024).
4.2.3.2	Form of 6.625% Junior Subordinated Debentures due 2054 (included in Exhibit 4.2 to the Form 8-K filed on October 10, 2024, which is incorporated by reference).
4.2.4.1	Third Supplemental Indenture, dated June 27, 2025, by and between Athene Holding Ltd. and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.2 to the Form 8-K filed on July 1, 2025).
4.2.4.2	Form of 6.875% Junior Subordinated Debentures due 2055 (included in Exhibit 4.2 to the Form 8-K filed on July 1, 2025, which is incorporated by reference).
4.3.1	Certificate of Designations of 6.35% Fixed-to-Floating Rate Perpetual Non-Cumulative Preferred Stock, Series A (incorporated by reference to Exhibit 4.3 to the Form 8-K filed on January 2, 2024).
4.3.2	Form of Share Certificate evidencing 6.35% Fixed-to-Floating Rate Perpetual Non-Cumulative Preferred Stock, Series A (incorporated by reference to Exhibit 4.4 to the Form 8-K filed on January 2, 2024).

Exhibit No.	Description
4.3.3	Deposit Agreement, dated June 10, 2019, between Athene Holding Ltd., Computershare Inc. and Computershare Trust Company, N.A., collectively, and the holders from time to time of the Depositary Receipts (incorporated by reference to Exhibit 4.3 to the Form 8-K filed on June 10, 2019 dated June 5, 2019).
4.3.4	Amendment No. 1 to Series A Deposit Agreement, dated December 31, 2023, between Athene Holding Ltd., Computershare Inc. and Computershare Trust Company, N.A. collectively, and the holders from time to time of the Depositary Receipts (incorporated by reference to Exhibit 4.5 to the Form 8-K filed on January 2, 2024).
4.3.5	Form of Series A Depositary Receipt (included in Exhibit 4.5 to the Form 8-K filed on January 2, 2024, which is incorporated by reference).
4.4.1	Certificate of Designations of 5.625% Fixed Rate Perpetual Non-Cumulative Preferred Stock, Series B (incorporated by reference to Exhibit 4.7 to the Form 8-K filed on January 2, 2024).
4.4.2	Form of Share Certificate evidencing 5.625% Fixed Rate Perpetual Non-Cumulative Preferred Stock, Series B (incorporated by reference to Exhibit 4.8 to the Form 8-K filed on January 2, 2024).
4.4.3	Deposit Agreement, dated September 19, 2019, between Athene Holding Ltd., Computershare Inc. and Computershare Trust Company, N.A., collectively, and the holders from time to time of the Depositary Receipts (incorporated by reference to Exhibit 4.3 to the Form 8-K filed on September 19, 2019).
4.4.4	Amendment No. 1 to Series B Deposit Agreement, dated December 31, 2023, between Athene Holding Ltd., Computershare Inc. and Computershare Trust Company, N.A. collectively, and the holders from time to time of the Depositary Receipts (incorporated by reference to Exhibit 4.9 to the Form 8-K filed on January 2, 2024).
4.4.5	Form of Series B Depositary Receipt (included in Exhibit 4.9 to the Form 8-K filed on January 2, 2024, which is incorporated by reference).
4.6.1	Certificate of Designations of 4.875% Fixed-Rate Perpetual Non-Cumulative Preferred Stock, Series D (incorporated by reference to Exhibit 4.15 to the Form 8-K filed on January 2, 2024).
4.6.2	Form of Share Certificate evidencing 4.875% Fixed-Rate Perpetual Non-Cumulative Preferred Stock, Series D (incorporated by reference to Exhibit 4.16 to the Form 8-K filed on January 2, 2024).
4.6.3	Deposit Agreement, dated December 18, 2020, between Athene Holding Ltd., Computershare Inc. and Computershare Trust Company, N.A., collectively, and the holders from time to time of the Depositary Receipts (incorporated by reference to Exhibit 4.3 to the Form 8-K filed on December 18, 2020).
4.6.4	Amendment No. 1 to Series D Deposit Agreement, dated December 31, 2023, between Athene Holding Ltd., Computershare Inc. and Computershare Trust Company, N.A., collectively, and the holders from time to time of the Depositary Receipts (incorporated by reference to Exhibit 4.17 to the Form 8-K filed on January 2, 2024).
4.6.5	Form of Series D Depositary Receipt (included in Exhibit 4.17 to the Form 8-K filed on January 2, 2024, which is incorporated by reference)
4.7.1	Certificate of Designations of 7.750% Fixed-Rate Reset Perpetual Non-Cumulative Preferred Stock, Series E (incorporated by reference to Exhibit 4.19 to the Form 8-K filed on January 2, 2024).
4.7.2	Form of Share Certificate evidencing 7.750% Fixed-Rate Reset Perpetual Non-Cumulative Preferred Stock, Series E (incorporated by reference to Exhibit 4.20 to the Form 8-K filed on January 2, 2024).
4.7.3	Deposit Agreement, dated December 12, 2022, between Athene Holding Ltd., Computershare Inc., and Computershare Trust Company, N.A., collectively, and the holders from time to time of the Depositary Receipts (incorporated by reference to Exhibit 4.3 to the Form 8-K filed on December 12, 2022).
4.7.4	Amendment No. 1 to Series E Deposit Agreement, dated December 31, 2023, between Athene Holding Ltd., Computershare Inc. and Computershare Trust Company, N.A. collectively, and the holders from time to time of the Depositary Receipts (incorporated by reference to Exhibit 4.21 to the Form 8-K filed on January 2, 2024).
4.7.5	Form of Series E Depositary Receipt (included in Exhibit 4.21 to the Form 8-K filed on January 2, 2024, which is incorporated by reference)
4.8	Description of Securities.
10.1	Credit Agreement, dated as of June 30, 2023, among Athene Holding Ltd., Athene Life Re Ltd., Athene USA Corporation and Athene Annuity Re Ltd., as borrowers, the lenders from time to time party thereto, and Citibank, N.A., as administrative agent (incorporated by reference to Exhibit 10.3 to the Form 10-Q filed on August 7, 2023).
10.2	Guaranty, dated as of June 30, 2023, among Athene Holding Ltd., Athene Life Re Ltd., Athene USA Corporation and Athene Annuity Re Ltd., as guarantors, and Citibank, N.A., as administrative agent (incorporated by reference to Exhibit 10.4 to the Form 10-Q filed on August 7, 2023).
10.3	Credit Agreement, dated as of June 27, 2025, among Athene Holding Ltd., Athene Annuity Re Ltd., Athene Life Re Ltd., and Athene Annuity and Life Company as borrowers, the lenders from time to time party hereto, and Wells Fargo Bank, National Association, as administrative agent (incorporated by reference to Exhibit 10.1 to the Form 10-Q filed on August 7, 2025).
10.4	Guaranty, dated June 27, 2025, among Athene Annuity Re Ltd., as guarantor, and Wells Fargo Bank, National Association, as administrative agent (incorporated by reference to Exhibit 10.2 to the Form 10-Q filed on August 7, 2025).
10.5	Ninth Amended and Restated Fee Agreement, dated as of December 31, 2023, between Apollo Insurance Solutions Group LP and Athene Holding Ltd. (incorporated by reference to Exhibit 10.1 to the Form 8-K filed on January 2, 2024).
10.6	Applicable 2016 Liability Fee Discount, effective as of September 30, 2016, between Athene Asset Management, L.P. and Athene Holding Ltd. (incorporated by reference to Exhibit 10.7.2 to the Form S-1 filed on October 25, 2016).
10.7	Second Amended and Restated Master Sub-Advisory Agreement, effective as of October 1, 2019, among Athene Asset Management LLC, Apollo Capital Management, L.P., Apollo Global Real Estate Management, L.P., ARM Manager LLC, Apollo Longevity, LLC and Apollo Emerging Markets, LLC (incorporated by reference to Exhibit 10.30.1 to the Form 10-K filed on February 20, 2020).
10.8	Third Amended and Restated Master Sub-Advisory Agreement, effective as of October 1, 2019, among Athene Asset Management LLC, Apollo Capital Management, L.P., Apollo Global Real Estate Management, L.P., ARM Manager LLC, Apollo Longevity, LLC, Apollo Royalties Management, LLC and Apollo Emerging Markets, LLC (incorporated by reference to Exhibit 10.30.2 to the Form 10-K filed on February 20, 2020).

Exhibit No.	Description
10.9	Third Amended and Restated Master Sub-Advisory Agreement, effective as of October 1, 2019, among Athene Asset Management LLC, Apollo Capital Management, L.P., Apollo Global Real Estate Management, L.P., ARM Manager LLC, Apollo Longevity, LLC and Apollo Emerging Markets, LLC (incorporated by reference to Exhibit 10.30.3 to the Form 10-K filed on February 20, 2020).
10.11.1	Reinsurance agreement (FA Business), effective as of June 1, 2018, between Athene Annuity & Life Assurance Company and Voya Insurance and Annuity Company (incorporated by reference to Exhibit 10.1 to the Form 10-Q filed on August 3, 2018).
10.11.2	First Amendment to Reinsurance Agreement (FA Business), effective as of July 1, 2018, between Athene Annuity & Life Assurance Company and Voya Insurance and Annuity Company (incorporated by reference to Exhibit 10.32.2 to the Form 10-K filed on February 20, 2020).
10.11.3	Partial Recapture Amendment to Reinsurance Agreement (FA Business), effective as of July 1, 2023, between Athene Annuity & Life Assurance Company and Voya Insurance and Annuity Company (incorporated by reference to Exhibit 10.10.3 to the Form 10-K filed on February 27, 2024).
10.11.4	Amendment to Reinsurance Agreement (FA Business), effective as of October 11, 2024, between Athene Annuity and Life Company (f/k/a Athene Annuity & Life Assurance Company) and Venerable Insurance and Annuity Company (f/k/a Voya Insurance and Annuity Company) (incorporated by reference to Exhibit 10.11.4 to the Form 10-K filed on February 24, 2025).
10.12.1	Modified coinsurance agreement (Separate Account FA Business), effective as of June 1, 2018, between Athene Annuity & Life Assurance Company and Voya Insurance and Annuity Company (incorporated by reference to Exhibit 10.2 to the Form 10-Q filed on August 3, 2018).
10.12.2	First Amendment to Modified Coinsurance Agreement (Separate Account FA Business), effective as of June 1, 2018, between Athene Annuity & Life Assurance Company and Voya Insurance and Annuity Company (incorporated by reference to Exhibit 10.33.2 to the form 10-K filed on February 20, 2020).
10.12.3	Amendment to Modified Coinsurance Agreement (Separate Account FA Business), effective as of October 11, 2024, between Athene Annuity and Life Company (f/k/a Athene Annuity & Life Assurance Company) and Venerable Insurance and Annuity Company (f/k/a Voya Insurance and Annuity Company) (incorporated by reference to Exhibit 10.12.3 to the Form 10-K filed on February 24, 2025).
10.13.1	Modified coinsurance agreement (FA Business), effective as of December 31, 2019, between Athene Annuity Re Ltd. and Venerable Insurance and Annuity Company (incorporated by reference to Exhibit 10.34 to the form 10-K filed on February 20, 2020).
10.13.2	Partial Recapture Amendment to the Modified Coinsurance Agreement (FA Business), effective as of July 1, 2023, between Athene Annuity Re Ltd. and Voya Insurance and Annuity Company (incorporated by reference to Exhibit 10.12.2 to the Form 10-K filed on February 27, 2024).
10.14.1	Coinsurance Agreement, dated as of June 18, 2020, between Jackson National Life Insurance Company and Athene Life Re Ltd. (incorporated by reference to Exhibit 10.1 to the Form 10-Q filed on August 5, 2020).
10.14.2	Amendment No. 1 to Coinsurance Agreement, dated September 30, 2020, between Jackson National Life Insurance Company and Athene Life Re Ltd. (incorporated by reference to Exhibit 10.2 to the Form 10-Q filed on November 3, 2020).
10.15	Amended and Restated Master Framework Agreement, dated as of December 31, 2021, by and between Athene Co-Invest Reinsurance Affiliate 1A Ltd. and Athene Life Re Ltd. (incorporated by reference to Exhibit 10.24 to Form 10-K filed on February 25, 2022).
10.16.1	Amended and Restated Shareholders Agreement, dated as of December 31, 2021, by and among Athene Co-Invest Reinsurance Affiliate Holding Ltd., Athene Co-Invest Reinsurance Affiliate 1A Ltd., ADIP Holdings (A), L.P., ADIP Holdings (B), L.P., ADIP Holdings (C), L.P., ADIP Holdings (D), L.P., ADIP Holdings (E), L.P., ADIP Holdings (Lux), L.P., Athene Life Re Ltd. and Athene Asset L.P. (incorporated by reference to Exhibit 10.25 to the Form 10-K filed on February 25, 2022).
10.16.2	First Amendment to Amended and Restated Shareholders Agreement, effective as of July 1, 2023, by and among Athene Co-Invest Reinsurance Affiliate Holding Ltd., Athene Co-Invest Reinsurance Affiliate 1A Ltd., ADIP Holdings (A), L.P., ADIP Holdings (B), L.P., ADIP Holdings (C), L.P., ADIP Holdings (D), L.P., ADIP Holdings (E), L.P., ADIP Holdings (Lux), L.P., Athene Life Re Ltd. and Athene Asset L.P. (incorporated by reference to Exhibit 10.16.2 to the Form 10-K filed on February 24, 2025).
10.17	Master Framework Agreement, effective as of July 1, 2023, by and between Athene Co-Invest Reinsurance Affiliate Holding 2 Ltd. and Athene Life Re Ltd. (incorporated by reference to Exhibit 10.1 to Form 10-Q filed on August 7, 2023).
10.18.1	Shareholders Agreement, effective as of July 1, 2023, by and between Athene Co-Invest Reinsurance Affiliate Holding 2 Ltd., Athene Life Re Ltd., and Apollo/Athene Dedicated Investment Program II, L.P. (incorporated by reference to Exhibit 10.2 to Form 10-Q filed on August 7, 2023).
10.18.2	Joinder Agreement to Shareholders Agreement, dated as of July 1, 2023, by and among Athene Co-Invest Reinsurance Affiliate Holding 2 Ltd. and the Shareholders, made effective as of February 27, 2024 (incorporated by reference to Exhibit 10.18.2 to the Form 10-K filed on February 24, 2025).
10.18.3	First Amendment to the Shareholders Agreement, effective as of May 31, 2024, by and among Athene Co-Invest Reinsurance Affiliate Holding 2 Ltd, Athene Life Re Ltd. and Apollo/Athene Dedicated Investment Program II, L.P. (incorporated by reference to Exhibit 10.18.3 to the Form 10-K filed on February 24, 2025).
10.19†	Form of Director and Officer Indemnification Agreement (incorporated by reference to Exhibit 10.18 to the Form 10-K filed on February 27, 2024).
10.20†	Form of Director Retention Letter (incorporated by reference to Exhibit 10.19 to the Form 10-K filed on February 27, 2024).
10.21†	Athene Holding Ltd. 2019 Share Incentive Plan (incorporated by reference to Exhibit 10.2 to the Form 8-K filed on June 10, 2019 dated June 4, 2019).
10.22†	Form of 2016 Share Incentive Plan Nonqualified Stock Option Award Notice and Nonqualified Stock Option Agreement (incorporated by reference to Exhibit 10.26.2 to the Form 10-K filed on February 26, 2018).
10.23†	Form of 2019 Share Incentive Plan Nonqualified Stock Option Award Notice and Nonqualified Stock Option Agreement (incorporated by reference to Exhibit 10.22.3 to the Form 10-K filed on February 20, 2020).
10.24†	Form of 2019 Share Incentive Plan Nonqualified Stock Option Award Notice and Nonqualified Stock Option Agreement (incorporated by reference to Exhibit 10.2.1 to the Form 10-Q filed on May 10, 2021).
10.25†	Form of Restricted Share Unit Award Agreement under the Apollo Global Management, Inc. 2019 Omnibus Equity Incentive Plan for Estate Planning Vehicles (incorporated by reference to Exhibit 10.2 to the Form 10-Q filed on August 9, 2022).

Exhibit No.	Description
10.26†	Form of Restricted Share Unit Agreement under the Apollo Global Management, Inc. 2019 Omnibus Equity Incentive Plan (2022) (incorporated by reference to Exhibit 10.32 to the Form 10-K filed on March 1, 2023).
10.27†	Form of Restricted Share Unit Agreement under the Apollo Global Management, Inc. 2019 Omnibus Equity Incentive Plan (2023) (incorporated by reference to Exhibit 10.34 to the Form 10-K filed on March 1, 2023).
10.28†	Form of Restricted Share Unit Agreement under the Apollo Global Management, Inc. 2019 Omnibus Equity Incentive Plan (2024) (incorporated by reference to Exhibit 10.28 to the Form 10-K filed on February 24, 2025).
10.29†	Form of ADIP (Athene) Carry Plan, L.P. Award Letter (incorporated by reference to Exhibit 10.1 to the Form 10-Q filed on November 3, 2020).
10.30†	Form of Apollo ADIP Advisors II, L.P. Carry Award Letter (incorporated by reference to Exhibit 10.3 to the Form 10-Q filed on August 8, 2024).
10.31†	Form of Apollo Supplemental Partner Program Award Letter (incorporated by reference to Exhibit 10.35 to the Form 10-K filed on March 1, 2023).
10.32†	Apollo Supplemental Partner Program Plan Document (incorporated by reference to Exhibit 10.36 to the Form 10-K filed on March 1, 2023).
10.33†	Amended and Restated Employment Agreement, dated as of June 16, 2022, between Athene Holding Ltd. and James R. Belardi (incorporated by reference to Exhibit 10.3 to the Form 10-Q filed on August 9, 2022).
10.34†	Employment Agreement, dated as of October 12, 2015, between Athene Holding Ltd. and Martin P. Klein (incorporated by reference to Exhibit 10.15.3 to Form S-1 filed on October 25, 2016).
10.35†	Letter Agreement, dated as of October 31, 2024, between Athene Holding Ltd. and Martin P. Klein. (incorporated by reference to Exhibit 10.35 to the Form 10-K filed on February 24, 2025).
10.36†	Restricted Share Unit Award Agreement under the Apollo Global Management, Inc. 2019 Omnibus Equity Incentive Plan, dated as of October 30, 2023, between Apollo Global Management, Inc. and Grant Kvalheim (incorporated by reference to Exhibit 10.37 to the Form 10-K filed on February 27, 2024).
19.1	Insider Trading Policy.
21.1	Subsidiaries of the Registrant.
23.1	Consent of Deloitte & Touche LLP regarding Athene Holding Ltd. financial statements.
24.1	Power of Attorney (included on the signature page hereto)
31.1	Co-Principal Executive Officer Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Co-Principal Executive Officer Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.3	Principal Financial Officer Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Co-Principal Executive Officer Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Co-Principal Executive Officer Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.3	Principal Financial Officer Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
97.1	Policy relating to recovery of erroneously awarded compensation (incorporated by reference to Exhibit 97.1 to the Form 10-K filed on February 27, 2024).
101.INS	XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	XBRL Taxonomy Extension Schema.
101.CAL	XBRL Taxonomy Extension Calculation Linkbase.
101.LAB	XBRL Taxonomy Extension Label Linkbase.
101.PRE	XBRL Taxonomy Extension Presentation Linkbase.
101.DEF	XBRL Taxonomy Extension Definition Linkbase.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

† Management contract or compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ATHENE HOLDING LTD.

Date: February 25, 2026

/s/ Louis-Jacques Tanguy
Louis-Jacques Tanguy
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Grant Kvalheim, Louis-Jacques Tanguy and Tyler Goode as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign this Annual Report on Form 10-K, and all amendments thereto, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitutes or substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant in the capacities indicated below:

Signatures	Title	Date
/s/ James R. Belardi James R. Belardi	Executive Chairman and Chief Investment Officer (Co-Principal Executive Officer)	February 25, 2026
/s/ Grant Kvalheim Grant Kvalheim	Chief Executive Officer (Co-Principal Executive Officer)	February 25, 2026
/s/ Louis-Jacques Tanguy Louis-Jacques Tanguy	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	February 25, 2026
/s/ Tyler Goode Tyler Goode	Senior Vice President and Corporate Controller (Principal Accounting Officer)	February 25, 2026
/s/ Marc Beilinson Marc Beilinson	Director	February 25, 2026
/s/ Mitra Hormozi Mitra Hormozi	Director	February 25, 2026
/s/ Bogdan Ignaschenko Bogdan Ignaschenko	Director	February 25, 2026
/s/ Brian Leach Brian Leach	Director	February 25, 2026
/s/ Joseph Manchin III Joseph Manchin III	Director	February 25, 2026

Signatures	Title	Date
/s/ Dr. Manfred Puffer Dr. Manfred Puffer	Director	February 25, 2026
/s/ Lawrence J. Ruisi Lawrence J. Ruisi	Director	February 25, 2026
/s/ Vishal Sheth Vishal Sheth	Director	February 25, 2026
/s/ Lynn Swann Lynn Swann	Director	February 25, 2026
/s/ Hope Schefler Taitz Hope Schefler Taitz	Director	February 25, 2026

Exhibit 4.8

DESCRIPTION OF THE REGISTRANT'S SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

As of January 31, 2026, Athene Holding Ltd. ("we," "us," "our" or "the Company") had five classes of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"): (1) our depositary shares, each representing a 1/1,000th interest in a share of 6.35% fixed-to-floating rate perpetual non-cumulative preferred stock, series A, par value $1.00 per share (our "Series A Preferred Stock"); (2) our depositary shares, each representing a 1/1,000th interest in a share of 5.625% fixed-rate perpetual non-cumulative preferred stock, series B, par value $1.00 per share (our "Series B Preferred Stock"); (3) our depositary shares, each representing a 1/1,000th interest in a share of 4.875% fixed-rate perpetual non-cumulative preferred stock, series D, par value $1.00 per share (our "Series D Preferred Stock"); (4) our depositary shares, each representing 1/1,000th interest in a share of 7.750% fixed-rate reset perpetual non-cumulative preferred stock, Series E, $1.00 par value per share (our "Series E Preferred Stock" and, together with our Series A Preferred Stock, our Series B Preferred Stock, and our Series D Preferred Stock, our "Preferred Stock"); and (5) our 7.250% fixed-rate reset junior subordinated debentures due 2064 (our "2064 Debentures").

Our authorized preferred stock consists of 200,000 shares, par value $1.00 per share. As of January 31, 2026, there were 91,300 outstanding shares of Preferred Stock, consisting of 34,500 shares of Series A Preferred Stock, 13,800 shares of Series B Preferred Stock, 23,000 shares of Series D Preferred Stock, and 20,000 shares of Series E Preferred Stock, all of which were held of record by a nominee of The Depositary Trust Company ("DTC").

Description of the Depositary Shares

The following description of the depositary shares representing an interest in shares of Series A Preferred Stock (the "Series A Depositary Shares"), the depositary shares representing an interest in shares of Series B Preferred Stock (the "Series B Depositary Shares"), the depositary shares representing an interest in shares of Series D Preferred Stock (the "Series D Depositary Shares"), and the depositary shares representing an interest in shares of Series E Preferred Stock (the "Series E Depositary Shares" and, together with the Series A Depositary Shares, the Series B Depositary Shares, and the Series D Depositary Shares, the "Depositary Shares") is a summary and does not purport to be complete. It is subject to and qualified in its entirety by reference to the terms and provisions of the Deposit Agreements (as defined below), the forms of depositary receipts, which contain the terms and provisions of the Depositary Shares, the pertinent sections of our certificate of incorporation, and the pertinent sections of the Certificates of Designations (as defined below), each of which is incorporated by reference as an exhibit to the Annual Report on Form 10-K of which this Exhibit 4.8 is a part, and to relevant sections of the General Corporation Law of the State of Delaware (the "DGCL").

General

Each Depositary Share represents a 1/1,000th interest in a share of Preferred Stock and is evidenced by a depositary receipt. The underlying shares of Preferred Stock are deposited with the depositary pursuant to, (i) in the case of the Series A Preferred Stock, the deposit agreement, dated June 10, 2019, among us,

Computershare Inc. and Computershare Trust Company, N.A., collectively, acting as depositary, and the holders from time to time of the depositary receipts, as amended by Amendment No. 1 to such deposit agreement, dated as of December 31, 2023 (as amended, the "Series A Deposit Agreement"), (ii) in the case of the Series B Preferred Stock, the deposit agreement, dated September 19, 2019, among us, Computershare Inc. and Computershare Trust Company, N.A., collectively, acting as depositary, and the holders from time to time of the depositary receipts, as amended by Amendment No. 1 to such deposit agreement, dated as of December 31, 2023 (as amended, the "Series B Deposit Agreement"), (iii) in the case of the Series D Preferred Stock, the deposit agreement, dated December 18, 2020, among us, Computershare Inc. and Computershare Trust Company, N.A., collectively, acting as depositary, and the holders from time to time of the depositary receipts, as amended by Amendment No. 1 to such deposit agreement, dated as of December 31, 2023 (as amended, the "Series D Deposit Agreement"), and, (iv) in the case of the Series E Preferred Stock, the deposit agreement, dated December 12, 2022, among us, Computershare Inc. and Computershare Trust Company, N.A., collectively, acting as depositary, and the holders from time to time of the depositary receipts, as amended by Amendment No. 1 to such deposit agreement, dated as of December 31, 2023 (as amended, the "Series E Deposit Agreement" and, together with the Series A Deposit Agreement, the Series B Deposit Agreement, and the Series D Deposit Agreement, the "Deposit Agreements"). Subject to the terms of the Deposit Agreements, each holder of a Depositary Share is entitled, through the depositary, in proportion to the applicable fraction of a share of Preferred Stock represented by such Depositary Share, to all the rights and preferences of the shares of Preferred Stock represented thereby (including any dividend, liquidation, redemption and voting rights). If the shares of Preferred Stock are exchanged for new securities pursuant to the provisions described under "*Description of the Preferred Stock—Substitution or Variation*," each Depositary Share will represent the same percentage interest in such new security, and will be evidenced by a depositary receipt.

Dividends and Other Distributions

Any dividend or other distribution (including upon our voluntary or involuntary liquidation, dissolution or winding-up) paid in respect of a Depositary Share will be in an amount equal to 1/1,000th of the dividend declared or distribution payable, as the case may be, on the underlying share of Preferred Stock. The depositary will distribute any cash dividends or other cash distributions received on each series of Preferred Stock, including any additional amounts as described under "*Description of the Preferred Stock —Dividends—Payment of Additional Amounts*," to the record holders of the respective series of Depositary Shares in proportion to the number of Depositary Shares of such series held by each holder on the relevant record date. If we make a distribution on any series of Preferred Stock other than in cash, the depositary will distribute any property received by it to the record holders of the respective series of Depositary Shares in proportion to the number of Depositary Shares of such series held by each holder, unless it determines that the distribution cannot be made proportionally among those holders or that it is not feasible to make a distribution. In that event, the depositary may, with our approval, adopt a method of distribution that it deems practicable, including the sale of the property and distribution of the net proceeds from the sale to the holders of the relevant series of Depositary Shares.

Record dates for the payment of dividends and other matters relating to the Depositary Shares will be the same as the corresponding record dates for the Preferred Stock.

Subject to any obligation to pay additional amounts as described in "*Description of the Preferred Stock—Dividends—Payment of Additional Amounts*," the amount paid as dividends or otherwise distributable by the depositary with respect to the Depositary Shares or the underlying shares of Preferred Stock will be reduced by any amounts required to be withheld by us or the depositary on account of taxes or

other governmental charges. The depositary may refuse to make any payment or distribution, or any transfer, exchange or withdrawal of any Depositary Shares or the shares of Preferred Stock until such taxes or other governmental charges are paid.

Withdrawal of Shares of Preferred Stock

Unless the related Depositary Shares have been previously called for redemption, a holder of Depositary Shares may surrender his or her depositary receipts at the corporate trust office of the depositary, pay any taxes, charges and fees provided for in the applicable Deposit Agreement and comply with any other requirements of the applicable Deposit Agreement for the number of whole shares of Preferred Stock and any money or other property represented by such holder's depositary receipts. A holder of Depositary Shares who exchanges such depositary receipts for shares of Preferred Stock will be entitled to receive whole shares of Preferred Stock on the basis set forth herein; partial shares of Preferred Stock will not be issued.

However, holders of whole shares of Preferred Stock will not be entitled to deposit those shares under the respective Deposit Agreement or to receive Depositary Shares for those shares after the withdrawal. If the Depositary Shares surrendered by the holder in connection with the withdrawal exceed the number of Depositary Shares that represent the number of whole shares of Preferred Stock to be withdrawn, the depositary will deliver to the holder at the same time new Depositary Shares evidencing the excess number of Depositary Shares.

Redemption of Depositary Shares

If the shares of Preferred Stock underlying the Depositary Shares are redeemed, in whole or in part, a corresponding number of the applicable series of Depositary Shares will be redeemed with the proceeds received by the depositary from the redemption of the related shares of Preferred Stock held by the depositary. The redemption price per Depositary Share will be equal to 1/1,000th of the applicable per share redemption price payable in respect of such shares of Preferred Stock.

Whenever we redeem shares of Preferred Stock of any series held by the depositary, the depositary will redeem, as of the same redemption date, the number of Depositary Shares representing an interest in the shares of Preferred Stock of such series so redeemed. If less than all of the outstanding Depositary Shares of a particular series are to be redeemed, the depositary will select the Depositary Shares of that series to be redeemed by lot or pro rata or in such other manner as may be determined by the depositary to be fair and equitable and provided that such methodology is consistent with any applicable stock exchange rules. The depositary will mail (or otherwise transmit by an authorized method) notice of redemption to holders of the depositary receipts not less than 30 days (with respect to Series A Depositary Shares) and 15 days (with respect to Series B Depositary Shares, Series D Depositary Shares, and Series E Depositary Shares) and not more than 60 days prior to the date fixed for redemption of the Depositary Shares representing an interest in shares of Preferred Stock.

Voting Rights

Holders of the Depositary Shares representing an interest in shares of Preferred Stock will not have any voting rights, except for the limited voting rights described under "*Description of the Preferred Stock—Voting Rights*."

Because each Depositary Share represents a 1/1,000th interest in a share of Preferred Stock, holders of depositary receipts will be entitled to 1/1,000th of a vote per share of Preferred Stock under those limited circumstances in which holders of shares of Preferred Stock are entitled to vote. Holders of the Depositary Shares must act through the depositary to exercise any voting rights in respect of the Preferred Stock. Although each Depositary Share is entitled to 1/1,000th of a vote, the depositary can vote only whole shares of Preferred Stock. While the depositary will aggregate the fractional voting interests of individual holders of depository receipts to vote the maximum number of whole shares of Preferred Stock in accordance with the instructions it receives, any remaining votes of holders of Depositary Shares not representing a whole share of Preferred Stock will not be voted.

When the depositary receives notice of any meeting at which the holders of Preferred Stock are entitled to vote, the depositary will mail (or otherwise transmit by an authorized method) the information contained in the notice of meeting to the record holders of the Depositary Shares relating to the applicable shares of Preferred Stock. Each record holder of the Depositary Shares on the record date, which will be the same date as the record date for the Preferred Stock, may instruct the depositary to vote the number of Preferred Stock votes represented by the holder's Depositary Shares. To the extent practicable, the depositary will vote the number of Preferred Stock votes represented by Depositary Shares in accordance with the instructions it receives.

We will agree to take all reasonable actions that the depositary determines are necessary to enable the depositary to vote as instructed. To the extent that the depositary does not receive specific instructions from the holders of any Depositary Shares representing an interest in the applicable shares of Preferred Stock, it will not vote the number of the Preferred Stock votes represented by such Depositary Shares.

Preemptive and Conversion Rights

The holders of the Depositary Shares will not have any preemptive right to subscribe to any additional issue of our shares of any class or series or to any of our securities convertible into such shares and will not have the right to convert Depositary Shares representing an interest in Preferred Stock into, or exchange Depositary Shares representing an interest in Preferred Stock for, any of our other securities or property.

Amendment and Termination of the Deposit Agreement

The forms of depositary receipt evidencing the Depositary Shares and any provision of the Deposit Agreements may be amended by agreement between us and the depositary. However, any amendment that materially and adversely alters the rights of the existing holders of Depositary Shares or would be materially and adversely inconsistent with the rights of holders of Preferred Stock will not be effective unless such amendment has been approved by the record holders of Depositary Shares representing at least the amount of the Depositary Shares then outstanding necessary to approve any amendment that would alter or abrogate the special rights of the applicable series of Preferred Stock. We may terminate a Deposit Agreement with the consent of holders of a majority of then outstanding Depositary Shares of the applicable series. A Deposit Agreement will automatically terminate if all outstanding Depositary Shares of the applicable series have been redeemed or if there has been made a final distribution in respect of the applicable series of Preferred Stock in connection with our liquidation, dissolution or winding-up, and such distribution has been made to the holders of the Depositary Shares of the applicable series.

Fees, Charges and Expenses of Depositary

We will pay all transfer and other taxes, assessments, and governmental charges arising solely from the existence of the depositary arrangements. Holders of depositary receipts will pay transfer and other taxes, assessments, and governmental charges and any other charges as are expressly provided in the applicable Deposit Agreement to be for their accounts. The depositary may refuse to effect any transfer of a depositary receipt or any withdrawals of shares of Preferred Stock evidenced by a depositary receipt until all taxes, assessments, and governmental charges with respect to the depositary receipt or shares of Preferred Stock are paid by their holders.

Resignation and Removal of Depositary

The depositary may resign at any time by delivering to us notice of its election to do so, and we may at any time remove the depositary, with any resignation or removal to take effect upon the appointment of a successor depositary and its acceptance of such appointment. The successor depositary must be appointed within 60 days after delivery of the notice of resignation or removal and must be a bank or trust company having its principal office in the United States and having a combined capital and surplus of at least $50 million. If a successor is not appointed within 60 days, the outgoing depositary may petition a court to appoint a successor.

Miscellaneous

The depositary will forward to the holders of Depositary Shares all of our reports and communications which are delivered to the depositary and which we are required to furnish to the holders of Preferred Stock.

Neither we nor the depositary will be liable if we are prevented or delayed by law or any circumstance beyond our control in performing our obligations under the applicable Deposit Agreement. All of our obligations as well as the depositary's obligations under the respective Deposit Agreement are limited to performance in good faith of our respective duties set forth in the applicable Deposit Agreement, and neither of us will be obligated to prosecute or defend any legal proceeding relating to any Depositary Shares or Preferred Stock unless provided with satisfactory indemnity. We, and the depositary, may rely upon written advice of counsel or accountants, or information provided by persons presenting shares of Preferred Stock for deposit, holders of Depositary Shares, or other persons believed to be competent and on documents believed to be genuine.

Listing of the Depositary Shares

Our Series A Depositary Shares are listed on the NYSE under the symbol "ATHPrA."

Our Series B Depositary Shares are listed on the NYSE under the symbol "ATHPrB."

Our Series D Depositary Shares are listed on the NYSE under the symbol "ATHPrD."

Our Series E Depositary Shares are listed on the NYSE under the symbol "ATHPrE."

Exhibit 4.8

Transfer Agent, Registrar, Dividend Disbursing Agent and Redemption Agent

Computershare Trust Company, N.A. is the transfer agent and registrar and Computershare Inc. is the dividend disbursing agent and redemption agent for the Depositary Shares representing an interest in the Preferred Stock.

Book-Entry; Delivery and Form

The Depositary Shares will be represented by one or more global securities that will be deposited with and registered in the name of DTC or its nominee. This means that we will not issue certificates to holders of the Depositary Shares except in limited circumstances. The global securities will be issued to DTC, the depository for the Depositary Shares, who will keep a computerized record of its participants (for example, a holder's broker) whose clients have purchased the Depositary Shares. Each participant will then keep a record of its clients. Unless exchanged in whole or in part for a certificated security, a global security may not be transferred. However, DTC, its nominees, and their successors may transfer a global security as a whole to one another. Beneficial interests in the global securities will be shown on, and transfers of the global securities will be made only through, records maintained by DTC and its participants.

We will wire dividend payments to DTC's nominee and we will treat DTC's nominee as the owner of the global securities for all purposes. Accordingly, we will have no direct responsibility or liability to pay amounts due on the global securities to any holder or any other beneficial owners in the global securities. Any redemption notices will be sent by us directly to DTC, who will in turn inform the direct participants, who will then contact beneficial holders.

It is DTC's current practice, upon receipt of any payment of dividends or liquidation amount, to credit direct participants' accounts on the payment date based on their holdings of beneficial interests in the global securities as shown on DTC's records. In addition, it is DTC's current practice to assign any consenting or voting rights to direct participants whose accounts are credited with shares of Preferred Stock on a record date, by using an omnibus proxy. Payments by participants to owners of beneficial interests in the global securities, and voting by participants, will be based on the customary practices between the participants and owners of beneficial interests, as is the case with the shares of Preferred Stock held for the account of customers registered in "street name." However, payments will be the responsibility of the participants and not of DTC or us.

Depositary Shares represented by global securities will be exchangeable for certificated securities with the same terms in authorized denominations only if:

- DTC is unwilling or unable to continue as depositary or if DTC ceases to be a clearing agency registered under applicable law and a successor depositary is not appointed by us within 90 days; or
- we determine not to require all of the Depositary Shares to be represented by global securities.

If the book-entry-only system is discontinued, the transfer agent will keep the registration books for the Depositary Shares at its corporate office.

Exhibit 4.8

Description of the Preferred Stock

The following description of our Preferred Stock is a summary and does not purport to be complete. It is subject to and qualified in its entirety by reference to the pertinent sections of our certificate of incorporation and the certificates of designations creating the respective series of Preferred Stock (the "Certificates of Designations"), each of which is incorporated by reference as an exhibit to the Annual Report on Form 10-K of which this Exhibit 4.8 is a part, and to relevant sections of the DGCL.

General

The Certificates of Designations set forth the specific rights, preferences, limitations and other terms of the Preferred Stock. Each series of Preferred Stock constitutes a series of our authorized preferred stock. There is no issued class or series of share capital that ranks senior to the Preferred Stock, and each series of Preferred Stock ranks equally with the other with respect to the payment of dividends and the distribution of assets on any liquidation, dissolution or winding-up of the Company. See "*—Ranking*" below.

We will generally be able to pay dividends and distributions upon liquidation, dissolution or winding-up only out of lawfully available funds for such payment (i.e., after taking account of all indebtedness and other non-equity claims). The shares of Preferred Stock are fully paid and nonassessable. Holders of the Preferred Stock do not have preemptive or subscription rights to acquire more of our capital stock.
The shares of Preferred Stock are not convertible into, or exchangeable for, shares of any other class or series of shares or other securities of ours, except under the circumstances set forth under "*—Substitution or Variation*" below. The Preferred Stock has no stated maturity and will not be subject to any sinking fund, retirement fund or purchase fund or other obligation of the Company to redeem, repurchase or retire the Preferred Stock.

The depositary is the sole holder of Preferred Stock. The holders of Depositary Shares are required to exercise their proportional rights in the Preferred Stock through the depositary, as described in "Description of the Depositary Shares."

Ranking

Each series of Preferred Stock:

- will rank senior to our junior stock (as defined below);
- will rank junior to our senior stock (as defined below) and any existing and future indebtedness of the Company and any of our subsidiaries;
- will rank equally with our parity stock (as defined below), including the other series of Preferred Stock;
- will not represent an interest in any of our subsidiaries; and
- will be structurally subordinated in right of payment to all obligations of our subsidiaries.

As used herein, "junior stock" means any class or series of stock that ranks junior to the Preferred Stock either as to the payment of dividends or as to the distribution of assets upon any liquidation, dissolution or winding-up of the Company. As of January 31, 2026, our junior stock outstanding consisted solely of our common stock.

As used herein, "senior stock" means any class or series of stock that ranks senior to the Preferred Stock either as to the payment of dividends or as to the distribution of assets upon any liquidation, dissolution or winding-up of the Company. As of January 31, 2026, we had no senior stock outstanding.

As used herein, "parity stock" means any class or series of stock that ranks equally with the Preferred Stock as to the payment of dividends and the distribution of assets on any liquidation, dissolution or winding-up of the Company. As of January 31, 2026, the four series of Preferred Stock were our only parity stock outstanding.

Unless our stockholders otherwise provide, our board of directors may from time to time create and issue additional classes and series of preferred stock and fix their relative rights, preferences and limitations. Any such preferred stock could be senior stock or parity stock.

Dividends

Dividends on the Preferred Stock are non-cumulative. Consequently, if our board of directors or a duly authorized committee of our board of directors does not authorize and declare a dividend for any dividend period, holders of the Preferred Stock will not be entitled to receive a dividend for such period, and such undeclared dividend will not accumulate and will not be payable. We will have no obligation to pay dividends for a dividend period after the dividend payment date for such period if our board of directors or a duly authorized committee of our board of directors has not declared such dividend before the related dividend payment date, whether or not dividends are declared for any subsequent dividend period with respect to the Preferred Stock.

Holders of Preferred Stock will be entitled to receive non-cumulative cash dividends, only when, as and if declared by our board of directors or a duly authorized committee of our board of directors, out of funds legally available for the payment of dividends, from and including the original issue date, quarterly in arrears on the 30th day of March, June, September and December of each year.

To the extent declared, to but excluding June 30, 2029, which we refer to as the "fixed rate period," dividends on our Series A Preferred Stock will be payable in an amount per share equal to 6.35% of the liquidation preference per annum (equivalent to $1,587.50 per share of Series A Preferred Stock and $1.5875 per Series A Depositary Share per annum). Commencing on June 30, 2029, which is the commencement date of the "floating rate period," dividends on our Series A Preferred Stock will be payable on a non-cumulative basis, when, as and if declared by our board of directors or a duly authorized committee of the board of directors out of funds legally available for the payment of dividends in an amount per share equal to a floating annual rate, reset quarterly, of a reference rate (the "Alternative Rate") selected by a central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) that is consistent with accepted market practice, including any such adjustments to such rate or the spread thereon, as well as the business day convention, determination dates and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such rate for debt obligations or preferred stock obligations such as the Series A Preferred Stock.

To the extent declared, dividends on our Series B Preferred Stock will be payable in an amount per share equal to 5.625% of the liquidation preference per annum (equivalent to $1,406.25 per share of Series B Preferred Stock and $1.40625 per Series B Depositary Share per annum).

To the extent declared, dividends on our Series D Preferred Stock will be payable in an amount per share equal to 4.875% of the liquidation preference per annum (equivalent to $1,218.75 per share of Series D Preferred Stock and $1.21875 per Series D Depositary Share per annum).

To the extent declared, to but excluding December 30, 2027 ("Series E First Reset Date"), dividends on our Series E Preferred Stock will be payable on a non-cumulative basis, with respect to each dividend period, in an amount per share equal to 7.750% of the liquidation preference per annum (equivalent to $1,937.50 per share of Series E Preferred Stock and $1.93750 per Series E Depositary Share per annum). Commencing on the Series E First Reset Date, dividends on the Series E Preferred Stock will be payable, on a non-cumulative basis, with respect to each dividend period, only when, as and if declared by our board of directors or a duly authorized committee thereof, during each reset period (as described below), at a rate per annum equal to the Five-year U.S. Treasury Rate as of the most recent reset dividend determination date (as described below) plus 3.962% of the liquidation preference per annum. A "reset date" means the applicable First Reset Date and each date falling on the fifth anniversary of the preceding reset date. Reset dates, including the applicable First Reset Date, will not be adjusted for business days. A "reset period" means the period from, and including, the applicable First Reset Date to, but excluding, the next following reset date and thereafter each period from, and including, each reset date to, but excluding, the next following reset date. A "reset dividend determination date" means, in respect of any reset period, the day falling three business days prior to the beginning of such reset period. The "Five-year U.S. Treasury Rate" means, as of any reset dividend determination date, as applicable, (i) an interest rate (expressed as a decimal) determined to be the per annum rate equal to the average of the yields to maturity for the five business days immediately prior to such reset dividend determination date for U.S. Treasury securities with a maturity of five years from the next reset date and trading in the public securities markets or (ii) if there is no such published U.S. Treasury security with a maturity of five years from the next reset date and trading in the public securities markets, then the rate will be determined by interpolation between the average of the yields to maturity for the five business days immediately prior to such reset dividend determination date for two series of U.S. Treasury securities trading in the public securities market, (A) one maturing as close as possible to, but earlier than, the reset date following the next succeeding reset dividend determination date, and (B) the other maturity as close as possible to, but later than, the reset date following the next succeeding reset dividend determination date, in each case as published in the most recent H.15 under the caption "Treasury constant maturities." The Five-year U.S. Treasury Rate will be determined by the calculation agent on the applicable reset dividend determination date. If the Five-year U.S. Treasury Rate cannot be determined pursuant to the methods described in clauses (i) or (ii) above, then the Five-year U.S. Treasury Rate will be the same interest rate determined for the prior reset dividend determination date. "H.15" means the statistical release designated as "H.15 Daily Update," or any successor publication, published by the Board of Governors of the U.S. Federal Reserve System, and "most recent H.15" means the H.15 published closest in time, but at or prior, to the close of business on the reset dividend determination date. With respect to Series E Preferred Stock, "calculation agent" means the calculation agent appointed by us prior to the First Reset Date, which may be a person or entity affiliated with us.

Dividends, if so declared, will be payable to holders of record of the Preferred Stock as they appear on our books and records at 5:00 p.m. (New York City time) on the applicable record date, which shall be the 15th calendar day before that dividend payment date or such other record date fixed by our board of directors (or a duly authorized committee of the board of directors) that is not more than 60 nor less than 10 days prior to such dividend payment date (each, a "dividend record date"). These dividend record dates will apply regardless of whether a particular dividend record date is a business day. As used in "*Description of the Preferred Stock*," "business day" means a day that is a Monday, Tuesday,

Wednesday, Thursday or Friday and is not a day on which banking institutions in New York City generally are authorized or obligated by law or executive order to close.

A dividend period is the period from and including a dividend payment date to, but excluding, the next dividend payment date. During the fixed rate period with respect to the Series A Preferred Stock and at all times with respect to the Series B Preferred Stock, the Series D Preferred Stock, and the Series E Preferred Stock, if any dividend payment date falls on a day that is not a business day, the payment of dividends will be made on the first business day following such dividend payment date, without accrual to the actual payment date.

With respect to Series A Preferred Stock, during the floating rate period, if any dividend payment date other than a redemption date falls on a day that is not a business day, the dividend payment date will be postponed to the next business day and, as a result, the corresponding dividend period shall be extended. If a redemption date falls on a day that is not a business day, the payment of dividends and redemption price will be made on the first business day following such redemption date, without accrual to the actual payment date.

During the fixed rate period, with respect to the Series A Preferred Stock, and at all times, with respect to the Series B Preferred Stock, the Series D Preferred Stock, and the Series E Preferred Stock, dividends payable will be computed on the basis of a 360-day year consisting of twelve 30-day months with respect to a full dividend period, and on the basis of the actual number of days elapsed during the period with respect to a dividend period other than a full dividend period.

With respect to the Series A Preferred Stock, during the floating rate period, dividends payable will be computed by multiplying the dividend rate for that dividend period by a fraction, the numerator of which will be the actual number of days elapsed during that dividend period (including the first day of the dividend period and excluding the last day, which is the dividend payment date), and the denominator of which will be 360, and by multiplying the result by the liquidation preference of the Series A Preferred Stock.

So long as any shares of a particular series of Preferred Stock remain outstanding, unless the full dividend for the last completed dividend period on all outstanding shares of such series of Preferred Stock and all outstanding shares of parity stock have been declared and paid (or declared and a sum sufficient for the payment thereof has been set aside):

- no dividend shall be paid or declared on our common stock or any other junior securities or any parity stock (except, in the case of the parity stock, on a pro rata basis with each other outstanding series of Preferred Stock as described below), other than a dividend payable solely in our common stock, other junior securities or (solely in the case of parity stock) other parity stock, as applicable; and
- no common stock, other junior securities or parity stock shall be purchased, redeemed or otherwise acquired for consideration by us, directly or indirectly (other than (i) as a result of a reclassification of junior stock for or into other junior securities, or a reclassification of parity stock for or into other parity stock, or the exchange or conversion of one share of junior stock for or into another junior security or the exchange or conversion of one share of parity stock for or into another share of parity stock, (ii) through the use of the proceeds of a substantially contemporaneous sale of junior stock or (solely in the case of parity stock) other parity stock, as

applicable, or (iii) as required by or necessary to fulfill the terms of any employment contract, benefit plan or similar arrangement with or for the benefit of one or more employees, directors or consultants).

When dividends are not paid (or declared and a sum sufficient for the payment thereof has been set aside) in full on any dividend payment date (or, in the case of parity stock having dividend payment dates different from the dividend payment dates pertaining to the Preferred Stock, on a dividend payment date falling within the related dividend period for the Preferred Stock) on the Preferred Stock and any parity stock, all dividends declared by our board of directors or a duly authorized committee of the board of directors on the Preferred Stock and all such parity stock and payable on such dividend payment date (or, in the case of parity stock having dividend payment dates different from the dividend payment dates pertaining to the Preferred Stock, on a dividend payment date falling within the related dividend period for the Preferred Stock) shall be declared by the board of directors or such committee of the board of directors pro rata in accordance with the respective aggregate liquidation preferences of the Preferred Stock and any parity stock so that the respective amounts of such dividends shall bear the same ratio to each other as all declared but unpaid dividends per share of Preferred Stock and all shares of parity stock payable on such dividend payment date (or, in the case of parity stock having dividend payment dates different from the dividend payment dates pertaining to the Preferred Stock, on a dividend payment date falling within the related dividend period for the Preferred Stock) bear to each other.

Dividends on the Preferred Stock will not be declared, paid or set aside for payment if we fail to comply, or if such act would cause us to fail to comply, with applicable laws, rules and regulations (including any applicable capital adequacy guidelines established by the "capital regulator").

Because we are a holding company and substantially all of our operations are conducted by our main operating subsidiaries, our ability to meet any ongoing cash requirements and to pay dividends will depend on our ability to obtain cash dividends or other cash payments or obtain loans from these subsidiaries.

Determination of Floating Rate

Beginning on June 30, 2029, dividends on the Series A Preferred Stock will be payable on a non-cumulative basis, only when, as and if declared, at a floating annual rate, which is reset quarterly, equal to the Alternative Rate.

Payment of Additional Amounts

We will make all payments on the Preferred Stock free and clear of and without withholding or deduction at source for, or on account of, any present or future taxes, fees, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of any relevant taxing jurisdiction (as defined under "*—Optional Redemption—Change in Tax Law*"), unless such taxes, fees, duties, assessments or governmental charges are required to be withheld or deducted by (i) the laws (or any regulations or rulings promulgated thereunder) of any relevant taxing jurisdiction or (ii) an official position regarding the application, administration, interpretation or enforcement of any such laws, regulations or rulings (including, without limitation, a holding by a court of competent jurisdiction or by a taxing authority in any relevant taxing jurisdiction). If a withholding or deduction at source is required, we will, subject to certain limitations and exceptions described below, pay to the holders of the Preferred Stock such additional amounts (the "additional amounts") as dividends as may be necessary so that every

net payment, after such withholding or deduction (including any such withholding or deduction from such additional amounts), will be equal to the amounts we would otherwise have been required to pay had no such withholding or deduction been required.

We will not be required to pay any additional amounts for or on account of:

(a) any tax, fee, duty, assessment or governmental charge of whatever nature that would not have been imposed but for the fact that such holder was a resident, domiciliary or national of, or engaged in business or maintained a permanent establishment or was physically present in, the relevant taxing jurisdiction or any political subdivision thereof or otherwise had some connection with the relevant taxing jurisdiction other than by reason of the mere ownership of, or receipt of payment under, the Preferred Stock or any shares of Preferred Stock presented for payment (where presentation is required for payment) more than 30 days after the Relevant Date (except to the extent that the holder would have been entitled to such amounts if it had presented such shares for payment on any day within such 30 day period). The "Relevant Date" means, in respect of any payment, the date on which such payment first becomes due and payable, but if the full amount of the moneys payable has not been received by the dividend disbursing agent on or prior to such due date, it means the first date on which the full amount of such moneys having been so received and being available for payment to holders and notice to that effect shall have been duly given to the holders of the Preferred Stock;
(b) any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge or any tax, assessment or other governmental charge that is payable otherwise than by withholding or deduction from payment of the liquidation preference or of any dividends on the Preferred Stock;
(c) any tax, fee, duty, assessment or other governmental charge that is imposed or withheld by reason of the failure by the holder of such Preferred Stock to comply with any reasonable request by us addressed to the holder within 90 days of such request (i) to provide information concerning the nationality, residence or identity of the holder or (ii) to make any declaration or other similar claim or satisfy any information or reporting requirement that is required or imposed by statute, treaty, regulation or administrative practice of the relevant taxing jurisdiction as a precondition to exemption from all or part of such tax, fee, duty, assessment or other governmental charge;
(d) any tax, fee, duty, assessment or governmental charge required to be withheld or deducted under Sections 1471 through 1474 of the Internal Revenue Code of 1986, as amended (or any Treasury Regulations or other administrative guidance thereunder); or
(e) any combination of items (a), (b), (c), and (d).

In addition, we will not pay additional amounts with respect to any payment on the Preferred Stock to any holder that is a fiduciary, partnership, limited liability company or other pass-through entity other than the sole beneficial owner of such Preferred Stock if such payment would be required by the laws of the relevant taxing jurisdiction to be included in the income for tax purposes of a beneficiary or partner or settlor with respect to such fiduciary or a member of such partnership, limited liability company or other pass-through entity or a beneficial owner to the extent such beneficiary, partner or settlor would not have been entitled to such additional amounts had it been the holder of the Preferred Stock.

If there is a substantial probability that we or any entity formed by a consolidation, merger or amalgamation (or similar transaction) involving us or the entity to which we convey, transfer or lease substantially all of our properties and assets (a "successor company") would become obligated to pay any

additional amounts as a result of a change in tax law, we will also have the option to redeem the Preferred Stock as described in "*—Optional Redemption-Change in Tax Law*."

Liquidation Rights

Upon any voluntary or involuntary liquidation, dissolution or winding-up of the Company, holders of the Preferred Stock are entitled to receive out of our assets available for distribution to stockholders, after satisfaction of liabilities to creditors and senior securities, if any, but before any distribution of assets is made to holders of our common stock or any other junior securities, a liquidating distribution in the amount of $25,000 per share of Preferred Stock (equivalent to $25.00 per Depositary Share) plus declared and unpaid dividends, if any, to the date fixed for distribution.

After payment of the full amount of the distributions to which they are entitled, holders of the Preferred Stock will have no right or claim to any of our remaining assets. In any such distribution, if our assets are not sufficient to pay the liquidation preferences in full to all holders of Preferred Stock and to the holders of any parity stock, the holders of Preferred Stock and all holders of any parity stock will be paid pro rata in accordance with the respective aggregate liquidation preferences of those holders, but only to the extent we have assets available after satisfaction of all liabilities to creditors and holders of senior securities. In any such distribution, the "liquidation preference" of any holder of Preferred Stock means the amount payable to such holder in such distribution (assuming no limitation on assets available for distribution), including any declared but unpaid dividends (and any unpaid, accrued cumulative dividends, whether or not declared, in the case of any holder of shares on which dividends accrue on a cumulative basis). If the liquidation preference has been paid in full to all holders of the Preferred Stock and any holders of parity stock, the holders of our junior securities shall be entitled to receive all of our remaining assets according to their respective rights and preferences.

For purposes of this section, a consolidation, amalgamation, merger, arrangement, reincorporation, de-registration, reconstruction, reorganization or other similar transaction involving the Company or the sale or transfer of all or substantially all of our shares, property or business will not be deemed to constitute a liquidation, dissolution or winding-up.

Mandatory Redemption

The Preferred Stock is not subject to any mandatory redemption, sinking fund, retirement fund, purchase fund or other similar provisions. Holders of the Preferred Stock will have no right to require the redemption or repurchase of the Preferred Stock.

Optional Redemption

On or After the Applicable Redemption Commencement Date (as Defined Below)

Except as described below under this "Optional Redemption" section, the Series A Preferred Stock is not redeemable prior to June 30, 2029, the Series D Preferred Stock is not redeemable prior to December 30, 2025, and the Series E Preferred Stock is not redeemable prior to December 30, 2027 (each date, as the context requires, the "Applicable Redemption Commencement Date"). On and after the Applicable Redemption Commencement Date, the respective series of Preferred Stock will be redeemable at our option, for cash, in whole or from time to time in part, upon not less than 30 days' (in the case of Series A Preferred Stock) and 15 days' (in the case of Series D Preferred Stock and Series E Preferred Stock) nor

more than 60 days' prior written notice, at a redemption price equal to $25,000 per share of Preferred Stock (equivalent to $25.00 per Depositary Share), plus declared and unpaid dividends, if any, to, but excluding, the date of redemption, without interest on such unpaid dividends. Starting September 30, 2024, the Series B Preferred Stock is redeemable at our option, for cash, in whole or from time to time in part, upon not less than 15 days' nor more than 60 days' prior written notice, at a redemption price equal to $25,000 per share of Preferred Stock (equivalent to $25.00 per Depositary Share), plus declared and unpaid dividends, if any, to, but excluding, the date of redemption, without interest on such unpaid dividends.

Voting Event

Each series of Preferred Stock is redeemable at our option in whole, but not in part, at any time prior to the Applicable Redemption Commencement Date upon the time of notice to the holders of common stock of a proposal for a merger or amalgamation or any proposal for any other matter that requires, as a result of any changes in Delaware law, an affirmative vote of the holders of the Preferred Stock at the time outstanding, whether voting as a separate series or together with any other series of Preferred Stock as a single class, at a redemption price of $26,000 per share of Preferred Stock (equivalent to $26.00 per Depositary Share), plus declared and unpaid dividends, if any, to, but excluding, the date of redemption, without accumulation of any undeclared dividend, and without interest.

Capital Disqualification Event

The Preferred Stock is redeemable at our option at any time in whole, but not in part, upon not less than 30 days' (in the case of Series A Preferred Stock) or 15 days' (in the case of Series B Preferred Stock, Series D Preferred Stock, and Series E Preferred Stock) nor more than 60 days' prior written notice, at a redemption price of $25,000 per share of Preferred Stock (equivalent to $25.00 per Depositary Share) plus declared and unpaid dividends, if any, to, but excluding, the date of redemption, without interest on such unpaid dividends, at any time within 90 days following the occurrence of the date on which we have reasonably determined that, as a result of (i) any amendment to, or change in, the laws or regulations of the jurisdiction of our "capital regulator" that is enacted or becomes effective after the initial issuance of the Preferred Stock; (ii) any proposed amendment to, or change in, those laws or regulations that is announced or becomes effective after the initial issuance of the Preferred Stock; or (iii) any official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations that is announced after the initial issuance of the Preferred Stock, a "capital disqualification event" (as defined below) has occurred.

As used herein, "capital adequacy regulations" means the solvency margin, capital adequacy regulations or any other regulatory capital rules applicable to us from time to time on an individual or group basis pursuant to the laws of any applicable jurisdiction and which set out the requirements to be satisfied by financial instruments to qualify as solvency margin or additional solvency margin or regulatory capital (or any equivalent terminology employed by the then applicable capital adequacy regulations).

As used herein, a "capital disqualification event" has occurred if the Preferred Stock does not qualify as "Tier 1 Capital" (or a substantially similar concept) for purposes of the capital adequacy rules or regulatory standards of any "capital regulator" to which we are or will be subject; *provided* that the proposal or adoption of any criterion that is substantially the same as the corresponding criterion in the capital adequacy rules of the Federal Reserve Board applicable to bank holding companies as of the date

of the initial issuance of the Bermuda Series A Preferred Stock (as defined in our certificate of incorporation) will not constitute a regulatory capital event.

As used herein, "capital regulator" means any governmental agency, instrumentality or standard-setting organization as may then have group-wide oversight of our regulatory capital.

Change in Tax Law

The Preferred Stock is redeemable at our option at any time, in whole, but not in part, upon not less than 30 days' (in the case of Series A Preferred Stock) or 15 days' (in the case of Series B Preferred Stock, Series D Preferred Stock, and Series E Preferred Stock) nor more than 60 days' prior written notice, at a redemption price of $25,000 per share of Preferred Stock (equivalent to $25.00 per Depositary Share) plus declared and unpaid dividends, if any, to, but excluding, the date of redemption, without interest on such unpaid dividends, if as a result of a change in tax law (as defined below) there is, in our reasonable determination, a substantial probability that we or any successor company would be required to pay any additional amounts on the next succeeding dividend payment date with respect to the Preferred Stock and the payment of those additional amounts cannot be avoided by the use of any reasonable measures available to us or any successor company (a "tax event").

A "change in tax law" that would trigger the provisions of the preceding paragraph would be (i) a change in or amendment to laws, regulations or rulings of any relevant taxing jurisdiction (as defined below), (ii) a change in the official application or interpretation of those laws, regulations or rulings, (iii) any execution of or amendment to any treaty affecting taxation to which any relevant taxing jurisdiction is party or (iv) a decision rendered by a court of competent jurisdiction in any relevant taxing jurisdiction, whether or not such decision was rendered with respect to us, in each case described in (i)-(iv) above occurring after the date of issuance of the applicable series of Preferred Stock; provided that in the case of a relevant taxing jurisdiction other than Bermuda in which a successor company is organized, such change in tax law must occur after the date on which we consolidate, merge or amalgamate (or engage in a similar transaction) with the successor company, or convey, transfer or lease substantially all of our properties and assets to the successor company, as applicable.

As used herein, a "relevant taxing jurisdiction" is (i) Bermuda or any political subdivision or governmental authority of or in Bermuda with the power to tax, (ii) any jurisdiction from or through which we or our dividend disbursing agent are making payments on the Preferred Stock or any political subdivision or governmental authority of or in that jurisdiction with the power to tax or (iii) any other jurisdiction in which we or a successor company is organized or generally subject to taxation or any political subdivision or governmental authority of or in that jurisdiction with the power to tax.
Prior to any redemption upon a tax event, we will be required to deliver to the transfer agent for the Preferred Stock a certificate signed by one of our officers confirming that a tax event has occurred and is continuing (as reasonably determined by us).

Rating Agency Event

The Preferred Stock is redeemable at our option at any time, in whole, but not in part, upon not less than 30 days' (in the case of Series A Preferred Stock) or 15 days' (in the case of Series B Preferred Stock, Series D Preferred Stock, and Series E Preferred Stock) nor more than 60 days' prior written notice, at a redemption price of $25,500 per share of Preferred Stock (equivalent to $25.50 per Depositary Share)

plus declared and unpaid dividends, if any, to, but excluding, the date of redemption, without interest on such unpaid dividends, within 90 days after the occurrence of a rating agency event (as defined below).
As used herein, a "rating agency event" has occurred if any nationally recognized statistical rating organization, as defined in Section 3(a)(62) of the Exchange Act, that then publishes a rating for us (a "rating agency") amends, clarifies or changes the criteria it uses to assign equity credit to securities such as the Preferred Stock, which amendment, clarification or change results in:

- the shortening of the length of time the Preferred Stock is assigned a particular level of equity credit by that rating agency as compared to the length of time they would have been assigned that level of equity credit by that rating agency or its predecessor on the initial issuance of the Preferred Stock; or
- the lowering of the equity credit (including up to a lesser amount) assigned to the Preferred Stock by that rating agency as compared to the equity credit assigned by that rating agency or its predecessor on the initial issuance of the Preferred Stock.

Procedures for Redemption

The redemption price for any shares of Preferred Stock shall be payable on the redemption date to the holders of such shares against book-entry transfer or surrender of the certificate(s) evidencing such shares to us or our agent. Any declared but unpaid dividends payable on a redemption date that occurs subsequent to the dividend record date for a dividend period shall not be paid to the holder entitled to receive the redemption price on the redemption date, but rather shall be paid to the holder of record of the redeemed shares on such dividend record date relating to the dividend payment date provided in "-*Dividends*" above.

If any shares of Preferred Stock are to be redeemed, the notice of redemption shall be given by first class mail to the holders of record of the Preferred Stock to be redeemed, mailed not less than 30 days (in the case of the Series A Preferred Stock) or 15 days (in the case of Series B Preferred Stock, Series D Preferred Stock, and Series E Preferred Stock) nor more than 60 days prior to the date fixed for redemption thereof (provided that, if the Preferred Stock is held in book-entry form through DTC, we may give such notice in any manner permitted by DTC). Each notice of redemption will include a statement setting forth:

- the redemption date;
- the number of shares of Preferred Stock to be redeemed and, if less than all of the applicable series of Preferred Stock are to be redeemed, the number of shares of such Preferred Stock to be redeemed from such holder;
- the redemption price; and
- that the shares should be delivered via book-entry transfer or the place or places where holders may surrender certificates evidencing the shares of Preferred Stock for payment of the redemption price.

If notice of redemption of any shares of Preferred Stock has been given and if the funds necessary for such redemption have been set aside by us for the benefit of the holders of any Preferred Stock so called for redemption, then, from and after the redemption date, no further dividends will be declared on such shares of Preferred Stock, such shares of Preferred Stock shall no longer be deemed outstanding and all

rights of the holders of such Preferred Stock will terminate, except the right to receive the redemption price, without interest.

In case of any redemption of only part of a particular series of Preferred Stock at the time outstanding, the shares of Preferred Stock to be redeemed shall be selected either pro rata or by lot.
In addition, if the Preferred Stock is treated as "Tier 1 capital" (or a substantially similar concept) under the capital guidelines of a "capital regulator," any redemption of the Preferred Stock may be subject to our receipt of any required prior approval from the "capital regulator" and to the satisfaction of any conditions to our redemption of the shares of Preferred Stock set forth in those capital guidelines or any other applicable regulations of the "capital regulator."

Substitution or Variation

At any time following a tax event or at any time following a capital disqualification event, we may, without the consent of any holders of the applicable series of Preferred Stock, vary the terms of such series of Preferred Stock such that they remain securities, or exchange such Preferred Stock with new securities, which (i) in the case of a tax event, would eliminate the substantial probability that we or any successor company would be required to pay any additional amounts with respect to the applicable series of Preferred Stock as a result of a change in tax law or (ii) in the case of a capital disqualification event, for purposes of determining the solvency margin, capital adequacy ratios or any other comparable ratios, regulatory capital resource or level of the Company or any member thereof, where subdivided into tiers, qualify as "Tier 1 capital" (or a substantially similar concept) under the capital guidelines of our "capital regulator." In either case, the terms of the varied securities or new securities considered in the aggregate cannot be less favorable to holders than the terms of the applicable series of Preferred Stock prior to being varied or exchanged; provided that no such variation of terms or securities received in exchange shall change the specified denominations of, dividend payable on, the redemption dates (other than any extension of the period during which an optional redemption may not be exercised by us) or currency of, the applicable series of Preferred Stock, reduce the liquidation preference thereof, lower the ranking in right of payment with respect to the payment of dividends or the distribution of assets upon liquidation, dissolution or winding-up of the applicable series of Preferred Stock, or change the foregoing list of items that may not be so amended as part of such substitution or variation. Further, no such variation of terms or securities received in exchange shall impair the right of a holder of the securities to institute suit for the payment of any amounts due (as provided under the Certificates of Designations), but unpaid with respect to such holder's securities.

Prior to any substitution or variation, we will be required to receive an opinion of independent legal advisers of recognized standing to the effect that holders and beneficial owners (including holders and beneficial owners of Depositary Shares) of the applicable series of Preferred Stock (including as holders and beneficial owners of the varied or exchanged securities) will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such substitution or variation and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case had such substitution or variation not occurred.

Any substitution or variation of the Preferred Stock described above will be made after notice is given to the holders of the applicable series of Preferred Stock not less than 30 days (in the case of the Series A Preferred Stock) or 15 days (in the case of Series B Preferred Stock, Series D Preferred Stock, and Series E Preferred Stock) nor more than 60 days prior to the date fixed for substitution or variation, as applicable.

Voting Rights

Except as provided below or as otherwise from time to time required by law, the holders of the Preferred Stock will have no voting rights.

Whenever dividends in respect of any series of Preferred Stock shall have not been declared and paid for the equivalent of six or more dividend periods, whether or not for consecutive dividend periods (a "nonpayment event"), the holders of such series of Preferred Stock, voting together as a single class with holders of any and all other series of voting preferred stock (as defined below) then outstanding, will be entitled to vote for the election of a total of two additional members of the board of directors of the Company (the "preferred stock directors"), provided that the election of any such directors shall not cause us to violate the corporate governance requirements of the SEC or the NYSE (or any other exchange on which our securities may be listed or quoted) that listed or quoted companies must have a majority of independent directors. In such case, we will use our best efforts to increase the number of directors constituting the board of directors to the extent necessary to effectuate such right and, if necessary, to amend our certificate of incorporation. Each preferred stock director will be added to an already existing class of directors.

As used herein, "voting preferred stock" means any other class or series of our preferred stock ranking equally with the applicable Preferred Stock as to dividends and the distribution of assets upon liquidation, dissolution or winding-up of the Company and upon which like voting rights have been conferred and are exercisable, which, as of January 31, 2026 consisted solely of the other classes of Preferred Stock.

If and when dividends for at least four consecutive dividend periods following a nonpayment event have been paid in full (or declared and a sum sufficient for such payment shall have been set aside), the holders of the applicable series of Preferred Stock shall be divested of the foregoing voting rights (subject to revesting in the event of each subsequent nonpayment event) and, if such voting rights for all other holders of voting preferred stock have terminated, the term of office of each preferred stock director so elected shall terminate and any individuals then serving as a preferred stock director shall automatically cease to be qualified as, and shall thereupon cease to be, a preferred stock director, and the number of directors on the board of directors of the Company shall automatically decrease by two. In determining whether dividends have been paid for four consecutive dividend periods following a nonpayment event, we may take account of any dividend we elect to pay for such a dividend period after the regular dividend payment date for that period has passed.

Any preferred stock director may be removed at any time without cause by the holders of record of a majority of the aggregate voting power, as determined under our certificate of incorporation, of the applicable series of Preferred Stock and any other shares of voting preferred stock then outstanding (voting together as a single class) when they have the voting rights described above. So long as a nonpayment event shall continue, any vacancy in the office of a preferred stock director (other than prior to the initial election after a nonpayment event) may be filled by the written consent of the preferred stock director remaining in office, or if none remain in office, by a vote of the holders of record of a majority of the outstanding applicable series of Preferred Stock and any other shares of voting preferred stock then outstanding (voting together as a single class) when they have the voting rights described above. Any vote of holders of voting preferred stock to remove, or to fill a vacancy in the office of, a preferred stock director may be taken only at a special meeting of such holders, called as provided above for an initial election of preferred stock director after a nonpayment event (unless such request is received less than 90 days before the date fixed for the next annual or special meeting of the stockholders of the Company, in

which event such election shall be held at such next annual or special meeting of stockholders). The preferred stock directors shall each be entitled to one vote per director on any matter. Each preferred stock director elected at any special meeting of stockholders or by written consent of the other preferred stock director shall hold office until the next annual meeting of the stockholders of the Company until their successors, if any, are elected by such holders and qualified, if such office shall not have previously terminated as above provided, subject to such preferred stock director's earlier death, disqualification, removal or resignation. Holders of the Depositary Shares must act through the depositary to exercise any voting rights in respect of the Preferred Stock.

All or any of the special rights of the applicable series of Preferred Stock may be altered or abrogated with the consent in writing of the holders of not less than three-quarters of the issued shares of Preferred Stock of that series or with the sanction of a special resolution approved by at least a majority of the votes cast by the holders of such series of Preferred Stock at a separate meeting. At any meeting of stockholders held to vote on the approval of any alteration or abrogation in accordance with the immediately preceding sentence, the presence in person or by proxy of the holders of a majority in voting power of the outstanding shares of Preferred Stock shall constitute a quorum for the purpose of voting on such proposal.

On any item on which the holders of the applicable series of Preferred Stock are entitled to vote, such holders will be entitled to one vote for each shares of Preferred Stock of that series held.
Without the consent of the holders of the applicable series of Preferred Stock, so long as such action does not materially and adversely affect the special rights, preferences, privileges and voting powers of such Preferred Stock, taken as a whole, our board of directors may, by resolution, amend, alter, supplement or repeal any terms of a particular series of Preferred Stock:

- to cure any ambiguity, or to cure, correct or supplement any provision contained in the Certificate of Designations for the applicable series of Preferred Stock that may be defective or inconsistent; or
- to make any provision with respect to matters or questions arising with respect to the applicable series of Preferred Stock that is not inconsistent with the provisions of the Certificate of Designations;

provided that any such amendment, alteration, supplement or repeal of any terms of such Preferred Stock effected in order to conform the terms thereof to the description of the terms of such Preferred Stock set forth under "Description of Series A Preference Shares," "Description of Series B Preference Shares," "Description of the Series D Preference Shares," or "Description of the Series E Preference Shares" in the applicable prospectus supplement distributed in connection with the offering of the respective Preferred Stock shall be deemed not to materially and adversely affect the special rights, preferences, privileges and voting powers of the respective shares of Preferred Stock, taken as a whole.

The foregoing voting provisions will not apply with respect to a particular series of Preferred Stock if, at or prior to the time when the act with respect to which such vote would otherwise be required shall be effected, all outstanding shares of Preferred Stock of such series shall have been redeemed or called for redemption upon proper notice and sufficient funds shall have been set aside by us for the benefit of the holders of such series of Preferred Stock to effect such redemption.

Conversion

The shares of Preferred Stock are not convertible into or exchangeable for any other securities or property of the Company, except under the circumstances set forth under "—*Substitution or Variation*" above.

Listing of the Preferred Stock

We do not intend to list the Preferred Stock on any exchange or expect that there will be any separate public trading market for the Preferred Stock except as represented by the Depositary Shares, which Depositary Shares are listed on the NYSE under the symbols "ATHPrA" (with respect to the Series A Depositary Shares), "ATHPrB" (with respect to the Series B Depositary Shares), "ATHPrD" (with respect to the Series D Depositary Shares), and "ATHPrE" (with respect to the Series E Depositary Shares).

Description of the 2064 Debentures

The following description of our 2064 Debentures is a summary and does not purport to be complete. It is subject to and qualified in its entirety by reference to the terms and provisions of the Indenture, dated March 7, 2024 (the "Base Indenture"), between us and U.S. Bank Trust Company, National Association, as trustee, as supplemented by the First Supplemental Indenture, dated March 7, 2024 (the Base Indenture, as supplemented by the First Supplemental Indenture, the "Indenture"), which are incorporated by reference as exhibits to the Annual Report on Form 10-K of which this Exhibit 4.8 is a part.

General

The 2064 Debentures were initially issued in $575 million aggregate principal amount. The amount outstanding of the 2064 Debentures as of the end of our most recent fiscal year is reflected in the Notes to Consolidated Financial Statements in our Annual Report on Form 10-K of which this Exhibit 4.8 is a part. We may, without notice to or consent of the holders of the 2064 Debentures, re-open and issue additional debentures having the same ranking, interest rate, maturity date and other terms as the 2064 Debentures, except for the price to the public and issue date and, in some cases, the first interest payment date and interest accrual date. Any additional debentures, together with the 2064 Debentures, will constitute a single series of debt securities under the Indenture; provided that if the additional debentures are not fungible for U.S. federal income tax purposes with the 2064 Debentures, the additional debentures will have a separate CUSIP number. No additional debentures of the same series as the 2064 Debentures may be issued if an event of default under the Indenture has occurred and is continuing with respect to outstanding 2064 Debentures.

The 2064 Debentures have a maturity date of March 30, 2064.

The Indenture does not require the maintenance of any financial ratios or specified levels of net worth or liquidity. The Indenture does not contain provisions that would afford holders of 2064 Debentures protection in the event of a decline in our credit quality resulting from any highly leveraged transaction, reorganization, merger or similar transaction involving us that may adversely affect such holders.
The 2064 Debentures do not have a sinking fund.

Interest Rates

The 2064 Debentures bear interest from the date issued until their maturity date or earlier acceleration or redemption, payable on each interest payment date.
For the 2064 Debentures, interest accrues as follows:

- from and including March 7, 2024 to, but excluding, March 30, 2029 (the "First Reset Date") at the fixed rate of 7.250% per annum; and
- from, and including, the First Reset Date, during each Reset Period, at a rate per annum equal to the Five-Year U.S. Treasury Rate as of the most recent Reset Interest Determination Date plus 2.986% to be reset on each Reset Date.

Interest on the 2064 Debentures is payable quarterly in arrears on March 30, June 30, September 30 and December 30 of each year, beginning on June 30, 2024, each of which we refer to as an interest payment date, to the record holders of the 2064 Debentures at the close of business on the immediately preceding March 15, June 15, September 15 or December 15, as the case may be (whether or not a business day). However, interest that we pay on the maturity date or a redemption date will be payable to the person to whom the principal will be payable.

Interest payments will include accrued interest from, and including March 7, 2024, or, if interest has already been paid, from the last date in respect of which interest has been paid or duly provided for to, but excluding, the next succeeding interest payment date, the maturity date or the redemption date, as the case may be. The amount of interest payable for any interest payment period will be computed on the basis of a 360-day year consisting of twelve 30-day months. If any date on which interest is payable on the 2064 Debentures is not a business day, then payment of the interest payable on such date will be made on the next succeeding day that is a business day (and without any interest or other payment in respect of any such delay).

For purposes of this "*Description of the 2064 Debentures*":

"*Business day*" means any day other than a day on which banking institutions in the State of New York or any place of payment are authorized or required by law, executive order or regulation to close.
"*Calculation agent*" means, with respect to the 2064 Debentures, at any time, the person or entity appointed by us and serving as the calculation agent with respect to the 2064 Debentures at such time. Unless we have validly redeemed all outstanding 2064 Debentures on or before the First Reset Date, we will appoint a calculation agent with respect to the 2064 Debentures prior to the Reset Interest Determination Date preceding the First Reset Date. We may terminate any such appointment as long as it appoints a successor agent at the time of termination.

"*Five-Year Treasury Rate*" means, as of any Reset Interest Determination Date, as applicable, (1) the yield, under the heading "Treasury Constant Maturities" which represents the average for the immediately preceding week, appearing in the most recently published H.15, with a maturity of five years from the next Reset Date and trading in the public securities market or (2) if there is no such published U.S. Treasury security with a maturity of five years from the next Reset Date and trading in the public securities markets, the rate will be determined by the calculation agent by interpolation or extrapolation on a straight line basis between the most recent weekly average yield to maturity for two series of U.S.

Treasury securities trading in the public securities market, (A) one maturing as close as possible to, but earlier than, the Reset Date following the next succeeding Reset Interest Determination Date, and (B) the other maturity as close as possible to, but later than, the Reset Date following the next succeeding Reset Interest Determination Date, in each case as published in the most recently published H.15. If the Five-Year U.S. Treasury Rate cannot be determined pursuant to the methods described in clauses (1) or (2) above, then the Five-Year U.S. Treasury Rate will be the same interest rate as in effect for the prior period.

"*H.15*" means the weekly statistical release designated as such, or any successor publication, published by the Board of Governors of the United States Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities."

"*Reset Date*" means the First Reset Date and each date falling on the fifth anniversary of the preceding Reset Date.

"*Reset Interest Determination Date*" means, in respect of any Reset Period, the day falling two business days prior to the beginning of such Reset Period.

"*Reset Period*" means the period from and including the First Reset Date to, but excluding, the next following Reset Date and thereafter each period from and including each Reset Date to, but excluding, the next following Reset Date or March 30, 2064, as the case may be.

Option to Defer Interest Payments

So long as no event of default with respect to the 2064 Debentures has occurred and is continuing, we may, in our sole discretion, defer interest payments on the 2064 Debentures for one or more interest periods (each, an "optional deferral period") of up to five consecutive years each without giving rise to an event of default under the terms of the 2064 Debentures. A deferral of interest payments cannot extend, however, beyond the maturity date or the earlier acceleration or redemption of the 2064 Debentures. During an optional deferral period, interest will continue to accrue at the then-applicable interest rate on the 2064 Debentures, and deferred interest payments will accrue additional interest at the then-applicable interest rate on the 2064 Debentures, compounded quarterly as of each interest payment date to the extent permitted by applicable law. No interest otherwise due during an optional deferral period will be due and payable on the 2064 Debentures until the end of such optional deferral period except upon an acceleration or redemption of the 2064 Debentures during such optional deferral period.

At the end of five years following the commencement of an optional deferral period, we must pay all accrued and unpaid deferred interest, including compounded interest, and our failure to pay all accrued and unpaid deferred interest (including compounded interest, if any) for a period of 30 days after the conclusion of such five-year period will result in an event of default giving rise to a right of acceleration. If, at the end of any optional deferral period, we have paid all deferred interest due on the 2064 Debentures, including compounded interest, we can again defer interest payments on the 2064 Debentures as described above.

We will provide to the trustee and holders of the 2064 Debentures written notice of any deferral of interest at least one and not more than 60 business days prior to the applicable interest payment date (subject to the applicable procedures of DTC), provided that the failure to provide such notice will not

constitute an event of default. In addition, whether or not such notice is given, our failure to pay interest on the 2064 Debentures on any interest payment date will itself constitute the commencement of an optional deferral period unless we pay such interest within five business days after such interest payment date, whether or not we provide a notice of deferral.

Certain Limitations During an Optional Deferral Period

After the commencement of an optional deferral period in connection with the 2064 Debentures, until we have paid all accrued and unpaid interest on the 2064 Debentures, we will not, and will not permit any of our subsidiaries to:

- declare or pay any dividends or distributions on, or redeem, purchase, acquire or make a liquidation payment with respect to, any shares of our capital stock (which includes common and preferred stock) other than:
  - (i) purchases, redemptions or other acquisitions of our capital stock in connection with any employment contract, benefit plan or other similar arrangement with or for the benefit of employees, officers, agents, directors or consultants or under any dividend reinvestment plan or shareholder purchase plan;
  - (ii) purchases of our capital stock pursuant to a contractually binding requirement to buy or acquire capital stock entered into prior to the beginning of the related optional deferral period, including under a contractually binding stock repurchase plan;
  - (iii) as a result of any reclassification of any class or series of our capital stock, or the exchange, redemption or conversion of any class or series of our capital stock for any class or series of our capital stock;
  - (iv) the purchase of or payment of cash in lieu of fractional interests in our capital stock in accordance with the conversion or exchange provisions of such capital stock or the security being converted or exchanged;
  - (v) acquisitions of our capital stock in connection with acquisitions of businesses made by us (which acquisitions are made by us in connection with the satisfaction of indemnification obligations of the sellers of such businesses);
  - (vi) dividends or distributions payable solely in our capital stock, or options, warrants or rights to subscribe for or acquire capital stock, or repurchases or redemptions of capital stock made solely from the issuance or exchange of such capital stock or stock that ranks equally with or junior to such capital stock; or
  - (vii) the distribution, declaration, redemption or repurchase of rights in accordance with any stockholders' rights plan or the issuance of rights, stock or other property under any shareholder rights plan, or the redemption or purchase of rights pursuant thereto;
- make any payment of principal of or interest or premium, if any, on or repay, repurchase or redeem any of our debt securities or guarantees that rank equal in right of payment with the 2064 Debentures ("parity securities") or indebtedness ranking junior to the 2064 Debentures other than (i) any exchange, redemption or conversion of our indebtedness for any class or series of our capital stock, and (ii) any payment of principal on parity securities necessary to avoid a breach of the instrument governing such Parity Securities or payment, repurchase or redemption in respect of parity securities made ratably and in proportion to the respective amount of (1) accrued and unpaid amounts on such parity securities, on the one hand, and (2) accrued and unpaid amounts on the 2064 Debentures, on the other hand.

For the avoidance of doubt, no terms of the 2064 Debentures will restrict in any manner the ability of any of our subsidiaries to pay dividends or make any distributions to us or to any of our other subsidiaries.

Ranking

The payment of the principal of, and interest on, the 2064 Debentures will be expressly subordinated, to the extent and in the manner set forth in the Indenture, to the prior payment in full of all of our senior indebtedness.

Subject to the qualifications described below, the term "senior indebtedness" is defined in the Indenture to include principal of, premium, if any, and interest on, and any other payment due pursuant to any of the following, whether incurred prior to, on or after the date of the applicable prospectus supplement:

- all of our obligations for money borrowed (other than obligations pursuant to the Base Indenture, including the 2064 Debentures and the 6.625% fixed-rate reset junior subordinated debentures due 2054 (the "*2054 Debentures*"));
- all of our obligations evidenced by notes, debentures, bonds or other similar instruments (other than obligations pursuant to the Base Indenture, including the 2064 Debentures and the 2054 Debentures), including obligations incurred in connection with the acquisition of property, assets or businesses and including all other debt securities issued by us to any trust or a trustee of such trust, or to a partnership or other affiliate that acts as a financing vehicle for us, in connection with the issuance of securities by such vehicles;
- all of our obligations under leases required or permitted to be capitalized under generally accepted accounting principles;
- all of our reimbursement obligations with respect to letters of credit, bankers' acceptances or similar facilities issued for our account;
- all of our obligations issued or assumed as the deferred purchase price of property or services, including all obligations under master lease transactions pursuant to which we or any of our subsidiaries have agreed to be treated as owner of the subject property for federal income tax purposes (including trade accounts payable or accrued liabilities arising in the ordinary course of business);
- all of our payment obligations under interest rate swap or similar agreements or foreign currency hedge, exchange or similar agreements at the time of determination, including any such obligations we incurred solely to act as a hedge against increases in interest rates that may occur under the terms of other outstanding variable or floating rate indebtedness of ours;
- all obligations of the types referred to in the preceding bullet points of another person and all dividends of another person the payment of which, in either case, we have assumed or guaranteed or for which we are responsible or liable, directly or indirectly, jointly or severally, as obligor, guarantor or otherwise;
- all compensation, reimbursement and indemnification obligations of ours to the trustee pursuant to the Indenture; and
- all amendments, modifications, renewals, extensions, refinancings, replacements and refundings of any of the above types of indebtedness.

The 2064 Debentures will rank senior to all of our equity securities, which include common stock and preferred stock.

The senior indebtedness will continue to be senior indebtedness and entitled to the benefits of the subordination provisions of the Indenture irrespective of any amendment, modification or waiver of any term of the senior indebtedness or extension or renewal of the senior indebtedness. Notwithstanding anything to the contrary in the foregoing, senior indebtedness will not include (1) any indebtedness that by its terms expressly provides that it is subordinated, or not senior in right of payment, to the 2064 Debentures, (2) any indebtedness that by its terms expressly provides that it will rank equal in right of payment with the 2064 Debentures, or (3) our obligations owed to our subsidiaries, subject, in any case, to the provisions described under "—*Certain Limitations During an Optional Deferral Period*."

All liabilities of our subsidiaries, including their trade accounts payable and other liabilities arising in the ordinary course of business (including interest sensitive contract liabilities, future policy benefits, market risk benefits and other payables), are effectively senior to the 2064 Debentures to the extent of the assets of such subsidiaries, as we are a holding company. Because we are a holding company, we rely primarily on dividends and other payments from our direct and indirect subsidiaries, which are generally regulated insurance companies, to pay interest and principal on our outstanding debt obligations. Regulatory rules may restrict our ability to withdraw capital from our subsidiaries by dividends, loans or other means.
No direct or indirect payment, in cash, property or securities, by set-off or otherwise, may be made or agreed to be made on account of the 2064 Debentures or interest thereon, or in respect of any repayment, redemption, retirement, purchase or other acquisition of the 2064 Debentures, if:

- we default in the payment of any principal, premium (if any) or interest on any senior indebtedness, whether at maturity or at a date fixed for prepayment or declaration or otherwise; or
- an event of default occurs with respect to any senior indebtedness permitting the holders thereof to accelerate the maturity and written notice of such event of default, requesting that payments on the 2064 Debentures cease, is given to us by the holders of senior indebtedness,

until such default in payment or event of default has been cured, is waived or ceases to exist.
All present and future senior indebtedness, which includes, without limitation, interest accruing after the commencement of any proceeding, assignment or marshaling of assets described below, will first be fully paid before any payment, whether in cash, securities or other property, will be made by us on account of the 2064 Debentures in the event of:

- any insolvency, bankruptcy, receivership, liquidation, reorganization, readjustment, composition or other similar proceeding relating to us, our creditors or our property;
- any proceeding for the liquidation, dissolution or other winding-up of us, voluntary or involuntary, whether or not involving insolvency or bankruptcy proceedings;
- any assignment by us for the benefit of creditors; or
- any other marshaling of our assets.

In any such event, payments which would otherwise be made on the 2064 Debentures will generally be paid to the holders of senior indebtedness, or their representatives, in accordance with the priorities existing among these creditors at that time until the senior indebtedness is fully paid. If payments on the 2064 Debentures are in the form of our securities or those of any other corporation under a plan of reorganization or readjustment and such payments are subordinated to outstanding senior indebtedness and to any securities issued with respect thereto under a plan of reorganization or readjustment, such payments will be made to the holders of senior indebtedness and then, if any amounts remain, to the holders of the 2064 Debentures before we make any payment or other distribution on account of any of

our capital stock or obligations ranking junior to the 2064 Debentures. No present or future holder of any senior indebtedness will be prejudiced in the right to enforce the subordination of the 2064 Debentures by any act or failure to act on our part.

If, notwithstanding any of the foregoing prohibitions, the trustee or the holders of the 2064 Debentures receive any payment with respect to the 2064 Debentures when a responsible officer of the trustee or such holder has actual knowledge that such payment should not have been made to it, the trustee or such holder will hold such payment in trust for the benefit of, and, upon written request by us or the trustee or other representative for such senior indebtedness, will pay it over to, the holders of the senior indebtedness or their agents or representatives, for application to the payment of all principal, premium, if any, and interest then payable with respect to any senior indebtedness.

Senior indebtedness will only be deemed to have been paid in full if the holders of such indebtedness have received cash, securities or other property which is equal to the amount of the outstanding senior indebtedness.

After full payment of all present and future senior indebtedness, holders of the 2064 Debentures will be subrogated to the rights of any holders of senior indebtedness to receive any further payments that are applicable to the senior indebtedness until all the 2064 Debentures are fully paid. In matters between holders of the 2064 Debentures and any other creditor of ours, any payments that would otherwise be paid to holders of senior indebtedness and are made to holders of the 2064 Debentures because of this subrogation will be deemed a payment by us on account of senior indebtedness and not on account of the 2064 Debentures.

If such events of bankruptcy, insolvency or reorganization occur, after we have paid in full all amounts owed on senior indebtedness, the holders of 2064 Debentures together with the holders of any of our other obligations that rank equally with the 2064 Debentures will be entitled to receive from our remaining assets any principal, premium or interest due at that time on the 2064 Debentures and such other obligations before we make any payment or other distribution on account of any of our capital stock or obligations ranking junior to the 2064 Debentures.

If we violate the Indenture by making a payment or distribution to holders of the 2064 Debentures before we have paid all the senior indebtedness in full, then such holders of the 2064 Debentures will have to pay or transfer the payments or distributions to the trustee in bankruptcy, receiver, liquidating trustee or other person distributing our assets for payment of the senior indebtedness.

Because of the subordination provisions of the Indenture, if we become insolvent, holders of senior indebtedness may receive more, ratably, and holders of the 2064 Debentures having a claim pursuant to those securities may receive less, ratably, than our other creditors. This type of subordination will not prevent an event of default from occurring under the Indenture in connection with the 2064 Debentures.

The 2064 Debentures do not limit our or our subsidiaries' ability to incur additional debt, including secured debt and debt that ranks senior to the 2064 Debentures. We expect from time to time to incur additional indebtedness constituting senior indebtedness. In addition, the holders of our senior indebtedness may, under certain circumstances, restrict or prohibit us from making payments on the 2064 Debentures.

The amount of our short- and long-term debt outstanding as of the end of our most recent fiscal year is reflected in the Notes to Consolidated Financial Statements in our Annual Report on Form 10-K of which

this Exhibit 4.8 is a part, including the amount of any outstanding senior notes, which rank senior in right of payment to the 2064 Debentures.

Optional Redemption

Redemption on or Following the First Reset Date

We may redeem the 2064 Debentures at our option, in whole or in part, from time to time, on the First Reset Date or anytime thereafter, at a redemption price equal to the principal amount of the 2064 Debentures being redeemed plus any accrued and unpaid interest thereon (including compounded interest, if any) to, but excluding, the date of redemption; provided that if the 2064 Debentures are not redeemed in whole, at least $25 million aggregate principal amount of the 2064 Debentures must remain outstanding after giving effect to such redemption.

Redemption Following a Tax Event

Prior to the First Reset Date, the 2064 Debentures are redeemable at our option at any time, in whole, but not in part, at a redemption price equal to the principal amount plus any accrued and unpaid interest thereon (including compounded interest, if any) to, but excluding, the date of redemption, within 90 days of the occurrence of a Tax Event.

For purposes of this "*Description of the 2064 Debentures*":

"*Tax Event*" means the receipt by us of an opinion of counsel, rendered by a law firm of nationally recognized standing that is experienced in such matters, stating that, as a result of any: (i) amendment to, or change in (including any promulgation, enactment, execution or modification of) the laws (or any regulations under those laws) of the United States or any political subdivision thereof or therein affecting taxation; (ii) official administrative pronouncement (including a private letter ruling, technical advice memorandum or similar pronouncement) or judicial decision or administrative action or other official pronouncement interpreting or applying the laws or regulations enumerated in clause (i), by any court, governmental agency or regulatory authority; or (iii) threatened challenge asserted in writing in connection with an audit of us or any of our subsidiaries, or a threatened challenge asserted in writing against any taxpayer that has raised capital through the issuance of securities that are substantially similar to the 2064 Debentures, in each case, which amendment or change is enacted and effective or which pronouncement or decision is announced or which challenge is asserted or becomes publicly known on or after March 7, 2024, there is more than an insubstantial increase in the risk that interest accruable or payable by us on the 2064 Debentures is not, or will not be, deductible by us, in whole or in part, for U.S. federal income tax purposes.

Redemption Following a Regulatory Capital Event

Prior to the First Reset Date, the 2064 Debentures are redeemable at our option at any time in whole, but not in part, at a redemption price equal to the principal amount plus any accrued and unpaid interest thereon (including compounded interest, if any) to, but excluding, the date of redemption, at any time within 90 days following the occurrence of the date on which we have reasonably determined that, as a result of (i) any amendment to, or change in, the laws or regulations of the jurisdiction of our "capital regulator" that is enacted or becomes effective on or after March 7, 2024; (ii) any proposed amendment to, or change in, those laws or regulations that is announced or becomes effective on or after March 7,

2024; or (iii) any official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations that is announced on or after March 7, 2024, a Regulatory Capital Event has occurred.
For purposes of this "*Description of the 2064 Debentures*":

"*Capital regulator*" means any governmental agency, instrumentality or standard-setting organization as may then have group-wide oversight of our regulatory capital.

"*Regulatory Capital Event*" means that we become subject to capital adequacy supervision by a Capital Regulator and the capital adequacy guidelines that apply to us as a result of being so subject set forth criteria pursuant to which the full principal amount of the 2064 Debentures would not qualify as capital under such capital adequacy guidelines, as we may determine at any time, in our sole discretion.

Redemption Following a Rating Agency Event

Prior to the First Reset Date, the 2064 Debentures are redeemable at our option at any time, in whole, but not in part, at a redemption price equal to 102% of the principal amount plus any accrued and unpaid interest thereon (including compounded interest, if any) to, but excluding, the date of redemption, within 90 days after the occurrence of a Rating Agency Event.

For purposes of this "*Description of the 2064 Debentures*":

"*Rating Agency Event*" means an amendment, clarification or change by any Rating Agency of the criteria it uses to assign equity credit to securities such as the 2064 Debentures, which amendment, clarification or change results in (i) the shortening of the length of time the 2064 Debentures are assigned a particular level of equity credit by that Rating Agency as compared to the length of time they would have been assigned that level of equity credit by that Rating Agency or its predecessor on March 7, 2024 or (ii) the lowering of the equity credit (including up to a lesser amount) assigned to the 2064 Debentures by that Rating Agency as compared to the equity credit assigned by that Rating Agency or its predecessor on March 7, 2024.

Redemption Procedures

If we give a notice of redemption in respect of any of the 2064 Debentures, then prior to the redemption date, we will:

- irrevocably deposit with the trustee or a paying agent for the 2064 Debentures funds sufficient to pay the applicable redemption price of, and (except if the redemption date is an interest payment date) accrued interest on, the 2064 Debentures to be redeemed; and
- give the trustee or such paying agent, as applicable, irrevocable instructions and authority to pay the redemption price to the holders upon surrender of the global certificate (subject to the applicable procedures of DTC) or such other certificates as we may have issued evidencing the 2064 Debentures.

Once notice of redemption has been given and funds deposited as required, then upon the date of the deposit, all rights of the holders of the 2064 Debentures so called for redemption will cease, except the right of the holders of the 2064 Debentures to receive the redemption price and any interest payable in respect of the 2064 Debentures on or prior to the redemption date and the 2064 Debentures will cease to

be outstanding. In the event that payment of the redemption price in respect of 2064 Debentures called for redemption is improperly withheld or refused and not paid by us, interest on the 2064 Debentures will continue to accrue at the then-applicable interest rate from the redemption date originally established by us for the 2064 Debentures to the date the redemption price is actually paid, in which case the actual payment date will be the date fixed for redemption for purposes of calculating the redemption price.

Subject to applicable law (including, without limitation, U.S. federal securities law), we or our subsidiaries or affiliates may at any time and from time to time purchase outstanding 2064 Debentures by tender, in the open market or by private agreement.

If less than all of the 2064 Debentures are to be redeemed, the particular 2064 Debentures to be redeemed will be selected not more than 60 days prior to the redemption date by the trustee, from the outstanding 2064 Debentures not previously called for redemption, *pro rata* or by lots or by such other method as the trustee in its sole discretion deems fair and appropriate and which may provide for the selection for redemption of a portion of the principal amount of any 2064 Debentures, provided that, so long as the 2064 Debentures are in the form of global certificates, such selection shall be made by DTC in accordance with its applicable procedures, and provided further that the portion of the principal amount of any 2064 Debenture selected for redemption shall be in an authorized denomination (which shall not be less than the minimum authorized denomination) for such 2064 Debenture. The trustee will promptly notify us in writing of the 2064 Debentures selected for redemption and, in the case of any 2064 Debentures selected for partial redemption, the principal amount thereof to be redeemed.

We may not redeem the 2064 Debentures in part if the principal amount has been accelerated and such acceleration has not been rescinded or unless all accrued and unpaid interest, including deferred interest (and compounded interest thereon), has been paid in full on all outstanding 2064 Debentures for all interest payment dates occurring on or before the redemption date.

Notice of any redemption will be mailed at least 15 days but not more than 60 days before the redemption date to each holder of 2064 Debentures to be redeemed at its registered address, or sent electronically in the case of global certificates, with a copy to the trustee. Unless we default in payment of the redemption price on the 2064 Debentures, on and after the redemption date, interest will cease to accrue on the 2064 Debentures or portions called for redemption.

Denominations

The 2064 Debentures were issued in denominations of $25 each and integral multiples of $25 in excess thereof. The 2064 Debentures are held in book-entry form only and are held in the name of DTC or its nominee.

Events of Default, Notice and Waiver

The Indenture provides that any one or more of the following events with respect to the 2064 Debentures that has occurred and is continuing constitutes an event of default:

- the failure to pay interest in full or in part, including compounded interest, on any 2064 Debenture for a period of 30 days after such interest was due (taking into account our ability to defer interest payments on the 2064 Debentures for one or more optional deferral periods of up to five consecutive years each) or on the maturity date;

- the failure to pay principal of or premium, if any, on any 2064 Debenture on the maturity date or upon redemption; or
- certain events of our bankruptcy, insolvency or reorganization.

If an event of default under the Indenture shall occur and be continuing, the trustee or the holders of at least 25% in aggregate principal amount of the 2064 Debentures may declare, by notice as provided in the Indenture, the principal amount of the 2064 Debentures to be due and payable immediately; provided that, in the case of an event of default involving certain events in bankruptcy, insolvency or reorganization, acceleration is automatic; and, provided further, that after such acceleration, but before a judgment or decree based on acceleration, the holders of a majority in aggregate principal amount of the 2064 Debentures may, under certain circumstances, rescind and annul such acceleration if all events of default, other than the nonpayment of accelerated principal, have been cured or waived.

The trustee is required, within 60 days after the occurrence of a default (which is actually known to the trustee and is continuing), with respect to the 2064 Debentures (without regard to any grace period or notice requirements), to give to the holders of the 2064 Debentures notice of such default; provided, however, that, except in the case of a default in the payment of the principal of (and premium, if any) or interest on the 2064 Debentures, the trustee shall be protected in withholding such notice if it in good faith determines that the withholding of such notice is in the interests of the holders of the 2064 Debentures.

The Trustee may require indemnification by the holders of the 2064 Debentures with respect to which a default has occurred before proceeding to exercise any right or power under the Indenture at the request of the holders of the 2064 Debentures. Subject to such right of indemnification and to certain other limitations, the holders of a majority in aggregate principal amount of the outstanding 2064 Debentures under the Indenture may direct the time, method and place of conducting any proceeding for any remedy available to the trustee, or exercising any trust or power conferred on the trustee.

No holder of 2064 Debentures may institute any action against us under the Indenture (except actions for payment of overdue principal of (and premium, if any) or interest on such 2064 Debenture) unless (i) the holder has given to the trustee written notice of an event of default and of the continuance thereof with respect to the 2064 Debentures specifying an event of default, as required under the Indenture, (ii) the holders of at least 25% in aggregate principal amount of the 2064 Debentures then outstanding under the Indenture shall have requested the trustee to institute such action and offered to the trustee reasonable indemnity as it may require against the costs, expenses and liabilities to be incurred in compliance with such request, and (iii) the trustee shall not have instituted such action within 60 days of such request.
We are required to promptly notify the trustee of the occurrence of any default under the Indenture and are further required to furnish statements to the trustee as to our compliance with all conditions and covenants under the Indenture and our knowledge of any default or event of default within 120 days of our fiscal year end.

Defeasance, Satisfaction and Discharge

With respect to the 2064 Debentures, we may discharge or defease our obligations (except for certain surviving provisions) under the Indenture as set forth below.

We may discharge certain obligations to holders of 2064 Debentures which have not already been delivered to the trustee for cancellation and which have either become due and payable or are by their

terms due and payable within one year (or scheduled for redemption within one year) by irrevocably depositing with the trustee cash or U.S. government obligations, or a combination thereof, as trust funds in an amount certified to be sufficient to pay when due, whether at maturity, upon redemption or otherwise, the principal of (and premium, if any) and interest on the 2064 Debentures.

We may elect either (i) to defease and be discharged from any and all obligations with respect to the 2064 Debentures (except as otherwise provided in the Indenture) ("defeasance") or (ii) to be released from our obligations with respect to certain covenants applicable to the 2064 Debentures of or within any series ("covenant defeasance"), upon the deposit with the trustee, in trust for such purpose, of money and/or U.S. government obligations which, through the payment of principal and interest in accordance with their terms, will provide money in an amount sufficient, without reinvestment, to pay the principal of (and premium, if any) or interest on the 2064 Debentures to maturity or redemption, as the case may be. As a condition to defeasance or covenant defeasance, we must deliver to the trustee an opinion of counsel to the effect that the holders and beneficial owners of the 2064 Debentures will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such defeasance or covenant defeasance and will be subject to U.S. federal income tax on the same amounts and in the same manner and at the same times as would have been the case if such defeasance or covenant defeasance had not occurred. Such opinion of counsel, in the case of defeasance under clause (i) above, must refer to and be based upon a ruling of the Internal Revenue Service or a change in applicable U.S. federal income tax law occurring after March 7, 2024. In addition, in the case of either defeasance or covenant defeasance, we will have delivered to the trustee (i) an officers' certificate to the effect that the NYSE or any other relevant debt securities exchange(s) have informed us that the 2064 Debentures, if then listed on any securities exchange, will be delisted as a result of such deposit, and (ii) an officers' certificate and an opinion of counsel, each stating that all conditions precedent with respect to such defeasance or covenant defeasance have been complied with.

We may exercise our defeasance option with respect to such debt securities notwithstanding our prior exercise of our covenant defeasance option.

Voting Rights

The 2064 Debentures are not entitled to voting rights, subject to nay required consents in connection with a modification or amendment of the indenture, as described below.

Modification of Indentures and 2064 Debentures

Under the Indenture, we and the trustee may supplement the Indenture for certain purposes which would not materially adversely affect the interests or rights of the holders of 2064 Debentures without the consent of those holders. We and the trustee may also modify the Indenture or any supplemental indenture in a manner that affects the interests or rights of the holders of 2064 Debentures with the consent of the holders of at least a majority in aggregate principal amount of the 2064 Debentures. However, the Indenture requires the consent of each holder of 2064 Debentures that would be affected by any modification which would:

- change the stated maturity of the 2064 Debentures, or reduce the principal amount thereof, or reduce the rate or change the time of payment of interest thereon, or reduce any premium payable upon the redemption thereof;
- change the currency in which the 2064 Debentures or any premium or interest is payable;
- impair the right of any holder to enforce any payment on or with respect to the 2064 Debentures;

- adversely change the right of any holder exercisable upon the repurchase of the 2064 Debentures;
- reduce the percentage in principal amount of outstanding 2064 Debentures, the consent of whose holders is required for modification or amendment of the Indenture or for waiver of compliance with certain provisions of the Indenture or for waiver of certain defaults;
- reduce the requirements contained in the Indenture for quorum or voting;
- make any change in the terms of the subordination of the 2064 Debentures in a manner adverse in any material respect to the holders of any series of outstanding securities under the Indenture; or
- modify any of the above provisions.

The Indenture permits the holders of at least a majority in aggregate principal amount of the series of 2064 Debentures which is affected by the modification or amendment to waive our compliance with certain covenants contained in the Indenture.

Listing

The 2064 Debentures are traded on the NYSE under the symbol "ATHS."

About the Trustee

U.S. Bank Trust Company, National Association is the Indenture trustee and also the paying agent and the transfer agent and registrar for the 2064 Debentures. We have entered, and from time to time may continue to enter, into banking or other relationships with U.S. Bank Trust Company, National Association or its affiliates.

APOLLO GLOBAL MANAGEMENT, INC.
INSIDER TRADING POLICY

Approved as of October 20, 2025

Apollo Global Management, Inc. ("Apollo" and together with its subsidiaries, the "Company") has adopted this Insider Trading Policy (this "Policy"), which prohibits Covered Persons (as defined herein) from trading in the Company's securities while in possession of Material Non-Public Information (as defined herein) and outlines the procedures that all Covered Persons must follow in order to transact in Company securities. This Policy and the procedures described herein arise from the Company's responsibility as a publicly traded company and the U.S. and non-U.S. securities laws that prohibit insider trading. Failure to comply with this Policy and the required procedures could result in a serious violation of such securities laws by you and/or the Company and give rise to both civil and criminal penalties. It is important that you review this Policy carefully.

1. General Prohibition Against Insider Trading

IT IS THE COMPANY'S POLICY THAT IF ANY COVERED PERSON HAS ANY MATERIAL NON-PUBLIC INFORMATION, HE OR SHE MUST REFRAIN FROM TRADING IN SUCH COMPANY'S SECURITIES OR DISCLOSING THE INFORMATION TO SOMEONE ELSE UNTIL THE INFORMATION HAS BEEN PROPERLY DISCLOSED BY THE COMPANY TO THE PUBLIC AND THE OTHER REQUIREMENTS SET FORTH HEREIN ARE SATISFIED.

2. Definition of Insider; Covered Persons; Reason for the Policy

In general, an "insider" is any person who possesses, or has access to, Material Information (as defined below) concerning the Company, including, without limitation, Apollo Asset Management, Inc. or its subsidiaries (collectively, "AAM"), or Athene Holding Ltd. or its subsidiaries (collectively "Athene"), that has not been fully disclosed to the public ("Material Non-Public Information"). Insiders may be subject to criminal prosecution and/or civil liability for engaging in a transaction (including a purchase or sale) in the securities of the Company when they are in possession of Material Non-Public Information.

This policy applies to: (1) members of the boards of directors of the Company, including without limitation, the board of directors of Apollo, AAM and Athene (a "Board of Directors"), (2) officers of the Company, (3) employees of the Company, (4) certain consultants, representatives or independent contractors of the Company who have knowledge of Material Non-Public Information regarding the Company, (5) with respect to a person covered by the foregoing subsections (1) through (4), any member of such person's immediate family[1] who resides with such person and to whose support such person significantly contributes, any other person to whose support such person significantly contributes and any other person or entity controlled by such person (e.g., partnerships in which such person is a general partner, trusts of which such person is a trustee, estates of which such person is an executor) or for which transactions in the Company's securities are directed by such person, and

[1] "Immediate family" means a Covered Person's spouse, children, stepchildren, grandchildren, parents, grandparents, stepparents, siblings, and persons with whom the Covered Person has an adoptive or in-law relationship.

(6) any other person as may be designated from time to time by the Chief Compliance Officer (as defined herein) (persons covered by any of the foregoing subsections (1) through (6), collectively, referred to as "Covered Persons"). Covered Persons who are subject to the AAM Compliance Program for purposes of personal trade pre-clearance are collectively referred to as "Access Covered Persons." For the avoidance of doubt, references in this Policy to the securities of the Company shall include any securities issued by Apollo, AAM, Athene or any of their subsidiaries.

Insider trading prohibitions are not limited to actual trading by an insider. They also make it illegal for an insider or certain other persons to disclose to others (absent certain limited exceptions including (i) where there is a legitimate need to know such information for the purpose of carrying out the Company's business or (ii) pursuant to a non-disclosure agreement ensuring that such information will remain confidential) Material Non-Public Information or to advise others to trade on the basis of Material Non-Public Information. Liability in such cases can extend both to the "tippee" (the person to whom the insider disclosed inside information) and to the "tipper" (the insider disclosing such information). Penalties apply whether or not the tipper derives, or even intended to derive, any profit or other benefit from the tippee's actions. It should be noted that while an insider's parent or sibling may not be considered a Covered Person or insider (unless that person lives in the same household), such person may be deemed a "tippee" for securities laws purposes.

Potential penalties for insider trading violations include imprisonment and criminal fines and civil fines (including disgorgement of all profits gained or losses avoided). If Apollo fails to take appropriate steps to prevent illegal insider trading, Apollo may have "controlling person" liability for a trading violation, with potential criminal and civil penalties. The civil penalties can extend personal liability to Apollo's directors, officers and other supervisory personnel if they fail to take appropriate steps to prevent insider trading. Finally, in addition to the potential criminal and civil liabilities mentioned above, in certain circumstances Apollo may be able to recover all profits made by an insider and collect other damages.

Without regard to the penalties that may be imposed by others, willful violation of this Policy constitutes grounds for immediate removal from the Board of Directors of Apollo, AAM, Athene or other Apollo subsidiaries to the extent permitted by applicable law, termination of employment from the Company or, with respect to the Company's consultants, representatives or independent contractors, termination of their relationships with the Company.

Finally, insider trading can have a negative effect on the public and the securities markets' confidence in the Company and its securities, which could have a significant adverse impact on the Company and its stockholders.

3. Definition of Full Disclosure

Full disclosure to the public generally means any of the following: a press release followed by publication in the mainstream print or electronic media; a press release issued by a national wire service; the posting of materials to the Investor Relations section of the Company's website; or a public filing with the U.S. Securities and Exchange Commission (the "SEC"), such as a disclosure made in a Current Report on Form 8-K. On the other hand, a speech to an audience, a TV or radio appearance, or an article in an obscure magazine generally does *not* qualify as full disclosure and, absent express confirmation from Apollo's Chief Compliance Officer or Chief Legal Officer (both as

defined below) should not be considered full disclosure. Full disclosure also requires that the securities markets have had the opportunity to digest the news.

4. Definition of Material Information

There is no bright-line test for determining what constitutes "Material Information." A fact may be deemed to be Material Information if there is a substantial likelihood that a reasonable investor would consider it important in making a decision to buy, sell or hold a security or where the fact is likely to have an effect on the market price of the security. While it may be difficult under this standard to determine whether certain information is Material Information, there are various categories of information that would almost always be regarded as Material Information, such as:

- Earnings information;
- Changes in forecasts or guidance;
- Significant mergers, acquisitions, dispositions (including sales of significant assets), tender offers, or joint ventures;
- Changes in control or in senior management;
- Significant developments involving corporate relationships;
- Changes in the Company's outside auditor or notification by the auditor to the Company that the Company may no longer rely on an auditor's report;
- Events regarding the Company's securities, for example, defaults on senior securities, calls of securities for redemption, repurchase plans, stock splits or changes in dividends, changes to the rights of security holders, and public or private sales of debt or equity securities;
- Significant borrowings or write-offs;
- Bankruptcies or receiverships; and
- Lawsuits (or threats of lawsuits) involving substantial potential liability and significant developments in or the settlement of such lawsuits.

The contents of any earnings update teleconference or earnings-related press release shall, for purposes of the Policy, always constitute Material Information.

This Policy also applies to material non-public information a Covered Person obtains in the course of employment with, or by serving as a director of, the Company, relating to any other company. Potential examples of such other companies include (i) our customers, clients or suppliers, (ii) any entity with which the Company may be negotiating a transaction or business combination, or (iii) any entity as to which the Company has an indirect or direct control relationship or a designee on the board of directors. A Covered Person may not effect transactions in the securities of any such other company while in possession of material non-public information concerning such company that was obtained in the course of employment or service with the Company, as further detailed in the AAM and Athene personal trading policies.

If any person has questions as to the materiality of information, he or she should contact Apollo's Chief Compliance Officer (the "Chief Compliance Officer") or his or her designee (collectively, "Compliance") or Apollo's Chief Legal Officer (the "Chief Legal Officer") or his or her designee (collectively, "Legal") for clarification.

5. Specific Pre-Trade Approval Requirements for Access Covered Persons

This Section 5 applies to Access Covered Persons, which include all Covered Persons, *except* employees of certain subsidiaries as determined by Compliance and listed on Schedule I hereto other than a subset of such employees designated by Apollo Compliance and the relevant entity's compliance team, who are to be subject to the pre-clearance requirements set forth herein. Except as may otherwise be provided herein, before any Access Covered Person executes a transaction in Company securities, including, without limitation, exercising stock options or warrants (other than in accordance with Section 7.A. below), making gifts, the placing of limit orders, pledges, options or contracts to purchase or sell or any other arrangement that would transfer the economic consequences of ownership of Company securities, such Access Covered Person, to the extent they have access to the Company's personal trading system, *must* submit a request via the Company's personal trading system, which will then be subject to approval by Compliance. Access Covered Persons who do not have access to the Company's personal trading system *must* submit requests via email to starcompliance@apollo.com or to the Company's Secretary, and such requests will then be subject to review by Compliance. In connection with a request to trade, an Access Covered Person must make a representation that they are not in possession of Material Non-Public Information and, in the case of proposed sales, that the securities have been held for a minimum of 90 days. Approved trades will be authorized for a limited window period of up to 3 business days during an Open Window Period (as defined below). If the Access Covered Person has not completed the trade within 3 business days of approval of the trade, then he or she must re-submit the request to receive a new approval from Compliance and re-verify the nonexistence of any restrictions on such trade. If the Access Covered Person becomes aware of Material Non-Public Information before the transaction is executed, the approval shall be void. For the avoidance of doubt, the approval outlined in this section must be obtained prior to an Access Covered Person executing a transaction in Company securities, even during an Open Window Period.

6. Specific Restrictions for Covered Persons

A. Except as otherwise provided in Section 6.C. or herein, and subject to approval by Compliance, Covered Persons may not engage in any transaction involving the Company's securities (including purchases or sales) during a Blackout Period (as defined in Section 6.C.) The Company's quarterly blackout period (the "Quarterly Blackout Period") typically commences on the 13th day of the month in which any fiscal quarter of the Company ends and ends 24 hours after the release of the Company's quarterly or annual financial information in a press release reporting the results of such fiscal quarter, and any period other than a Quarterly Blackout Period or Special Blackout Period (as defined in Section 6.C. below) is an "Open Window Period", with the end of the relevant blackout period and the commencement of an Open Window Period being communicated to Covered Persons by Compliance.

B. Covered Persons may not engage in transactions of a speculative nature involving Company securities at any time, including, but not limited to, the purchase or sale of put options or covered calls. All Covered Persons are prohibited from short-selling Company securities or

engaging in transactions, whether in a discretionary or managed account or 10b5-1 Plan, (i) involving other Company-based Derivative Securities (as defined below) or (ii) that hedge or offset, or are designed to hedge or offset, any decrease in the market value of Company securities, including, but not limited to, swap or exchange agreements. "Derivative Securities" are options, warrants, restricted stock units, stock appreciation rights or similar rights whose value is derived from the value of an equity security, such as the Company's common stock. This prohibition includes, but is not limited to, trading in Company-based put option contracts, transacting in straddles, prepaid variable forward contracts, equity swaps and collars. However, this prohibition does not include (i) the receipt of grants of Derivative Securities issued under an Equity Plan or the exercise of options granted under an equity-incentive plan of Apollo, AAM or Athene (an "Equity Plan") if in accordance with Section 7 of this Policy or (ii) the entry into, by a PVFC Covered Person (as defined below), no more than once every three consecutive calendar years, except as otherwise approved by the Chief Compliance Officer and Chief Legal Officer, and only during an Open Window Period, of a prepaid variable forward contract or substantially similar transaction covering at least 50,000 shares and at most, when aggregated with all other prepaid variable forward contracts or substantially similar transactions entered into by such Covered Person, 10% of the shares of the Company's common stock (including shares covering or underlying vested equity awards) beneficially owned by such Covered Person on such date; provided that, as a condition to entering into a prepaid variable forward contract or substantially similar transaction, the Covered Person shall (a) provide advance notice of such prepaid variable forward contract or substantially similar transaction and its terms to the Chief Legal Officer and (b) enter into a lock-up agreement, substantially in a form approved by Apollo's board of directors or a committee of the board, that generally restricts the transfer or other disposition for one year from such date of all other shares of the Company's common stock beneficially owned by such PVFC Covered Person on such date. For the avoidance of doubt, if a PVFC Covered Person elects to settle a prepaid variable forward contract or substantially similar transaction in cash, or take any other action with respect to such prepaid variable forward contract or similar transaction that would be deemed a purchase or sale under applicable securities laws, such action will represent a separate trade in the Company's securities and will be subject to this Policy. "PVFC Covered Person" means Covered Persons of Apollo and Athene who are members of the Apollo Leadership Team or the Athene Management Executive Committee and who have at least five years of service with Apollo and/or Athene at the time of entry into the prepaid variable forward contract.

C. The Company may prohibit Covered Persons from engaging in transactions involving Company securities when, in the judgment of the Chief Compliance Officer or Chief Legal Officer, a blackout period other than a Quarterly Blackout Period (a "Special Blackout Period", and together with the Quarterly Blackout period, a "Blackout Period") is warranted. Additionally, the Chief Compliance Officer or the Chief Legal Officer may start, extend or end a Blackout Period, at any time, in such officer's sole discretion. The Chief Compliance Officer also has the authority to impose restrictions on trading in Company securities by appropriate individuals (including, for example, certain Access Covered Persons who have been designated by Compliance to be subject to information barriers that are intended to limit Company-wide dissemination of potential material non-public information concerning certain Apollo strategic and other transactions) at any time. In any such event, the affected individuals will be notified, either personally or by email or voicemail, and informed of the restrictions. It should be noted that even during an Open Window Period, any person who comes into possession of Material Non-Public Information must not engage in any

transactions involving the Company's securities, whether or not the Company has imposed or recommended a suspension of trading to that person. Compliance further has the authority to request brokerage or other trading-related statements from any Covered Person (including, for the avoidance of doubt, where not otherwise reported to the Company in connection with its policies and procedures) for purposes of evaluating compliance with this Policy. Any Covered Person who has placed a limit order or open instruction to buy or sell Company securities shall bear responsibility for canceling such instructions immediately in the event restrictions are imposed on such person's ability to trade.

D. Any Covered Person who has placed a limit order or open instruction to buy or sell Company securities shall bear responsibility for canceling such instructions immediately in the event restrictions are imposed on such person's ability to trade.

E. All Covered Persons should be particularly careful to avoid even the appearance of engaging in transactions in the Company's securities on the basis of Material Non-Public Information.

F. Covered Persons who are directors, executive officers, or 10% beneficial owners of Apollo or Athene are subject to reporting of transactions under Section 16(a) and the restrictions set forth in Section 16(b) of the Securities Exchange Act of 1934 (the "Exchange Act") with respect to the purchase and sale of securities of Apollo or Athene. Section 16(b) generally prohibits a director, officer or 10% beneficial owner from consummating both a purchase and sale transaction in a given company's securities in any period of less than 6 months. Any profits made through such transactions by such individuals are recoverable by Apollo or Athene, as applicable, even if the transaction was done inadvertently.

G. Except in connection with a prepaid variable forward contract or substantially similar transaction pursuant to clause B above, Covered Persons who are directors or officers (as defined in Section 16a-1 of the Exchange Act) of Apollo or Athene ("Section 16 Individuals") are prohibited from pledging Company securities as collateral for a loan or holding such securities in a margin account. Covered Persons not restricted by the foregoing may pledge Company securities as collateral for a loan or hold such securities in a margin account, provided such pledge occurs during an Open Window Period and they receive prior written approval to engage in such transactions from Compliance and Legal. Note that even if such approval is provided, a Covered Person who has entered into a pledge of Company securities is responsible for ensuring that foreclosure on any such securities would not violate this Policy.

7. Very Few Exceptions

There are almost no exceptions to the prohibition against insider trading. For example, it does not matter that the transactions in question may have been planned or committed to before the Covered Person came into possession of the Material Non-Public Information, or the economic loss that the person may believe he or she might suffer as a consequence of not trading. It is also irrelevant that publicly disclosed information about the Company might, even aside from the Material Non-Public Information, provide a substantial basis for engaging in the transaction. The existence of a personal financial emergency also does not excuse you from compliance with this Policy. *You simply cannot trade in Company securities while in possession of Material Non-Public Information about the Company.*

There are no limits on the size of a transaction that will trigger insider trading liability; relatively small trades have in the past occasioned SEC investigations and lawsuits.

The only exceptions to this Policy are as follows:

a. *Exercise of options issued under an Equity Plan, Company issued warrants or conversion of a convertible Company security.* Notwithstanding anything to the contrary set forth in this Policy, exercises of stock options issued under an Equity Plan, exercises of Company issued warrants, or the conversion of a convertible Company security, in each case in situations in which the other party to the transaction is the Company and the price does not vary with the market, but is fixed by the terms of the relevant option, warrant or other award agreement, are exempt from this Policy. This exemption does not apply to the sale of any securities issued upon such exercise or conversion, including pursuant to a "cashless exercise" of options or "cashless conversion" of convertible securities that is accomplished by a sale of a portion of the shares issued upon exercise of an option or conversion of a convertible security.

b. *Surrender of shares to the Company for tax withholding obligations.* The surrendering of shares to the Company in satisfaction of any tax withholding obligations upon the vesting of a Covered Person's restricted stock units, restricted stock or other equity-based awards covering Company securities shall be exempt from this Policy.

c. *Sales made pursuant to approved 10b5-1 Plans.* A written plan adopted by a Covered Person for selling Company securities that (i) is approved in advance by the Chief Compliance Officer or the Chief Legal Officer, (ii) conforms to all requirements of Section 240.10b5-1(c) of the Code of Federal Regulations as then in effect (such a written plan, a "10b5-1 Plan") and (iii) conforms to any other requirements deemed appropriate by the Company in its sole discretion, shall be exempt from this Policy. See "Guidelines for the Adoption and Administration of 10b5-1 Plans Covering Company Securities" set forth in Section 9 below.

d. *Certain transactions for estate planning purposes.* Transfers or bona fide gifts of Company securities by a Covered Person to a vehicle formed for estate-planning purposes or a family limited partnership, charitable foundation or similar entity shall be exempt from this Policy, if (i) the transfer is approved in advance by Compliance, (ii) the investment and voting decisions of such transferee organization are controlled by the Covered Person, such that the transfer would not involve a change in beneficial ownership, and (iii) the Covered Person has confirmed in writing
to Compliance that he or she will not permit the transferee organization to sell or otherwise transfer the Company securities during a Blackout Period.

e. *ESPP.* This Policy does not apply to purchases of Company securities made on an employee's behalf under the AHL Employee Stock Purchase Program, or any other employee stock purchase program the Company or its subsidiaries may offer from time to time, (each, an "ESPP") resulting from a Covered Person's periodic contribution of money to the program pursuant to an election made at the time of enrollment in the ESPP (as such election may later be modified in accordance with such program). This Policy does apply, however, to a Covered Person's election to enroll in the ESPP, election to change the amount contributed to the ESPP and sales of Company securities purchased pursuant to the ESPP.

f. *Exceptions for extraordinary circumstances.* Transactions receiving prior written approval of the Chief Compliance Officer, which approval may be given only under extraordinary circumstances, for example, to allow a Covered Person to comply with a court order or divorce settlement, shall be exempt from this Policy.

8. Post-Termination Transactions

If you are in possession of Material Non-Public Information when your employment or service relationship terminates, you may not trade in Company securities until that information is no longer Material Non-Public Information.

9. Guidelines for Adoption and Administration of 10b5-1 Plans Covering Company Securities

A 10b5-1 Plan, which typically takes the form of a contract between an insider and his or her broker, may be entered into when that insider has no Material Non-Public Information about the Company or Company securities. Schedule II to this Policy contains guidelines for the adoption and administration of 10b5-1 Plans. If you have any questions about 10b5-1 Plans, please contact the Chief Compliance Officer or the Chief Legal Officer.

10. Amendments and Waivers

Any amendments or modifications to this Policy shall be subject to the approval of each of the Chief Compliance Officer, the Chief Legal Officer and the Nominating and Corporate Governance Committee of the Board of Directors of Apollo (the "NCG Committee"). Any waiver of this Policy for an executive officer or director of the Company shall be subject to the approval of the NCG Committee, and any waivers of this Policy for all other Covered Persons shall be subject to the approval of either the Chief Compliance Officer or the Chief Legal Officer.

If you have any questions about this Policy, please contact the Chief Compliance Officer.

Schedule I – Subsidiaries Referenced in Section 5

Athene Holding Ltd. and its subsidiaries

Bridge Investment Group Holdings LLC and its subsidiaries

Schedule II

Guidelines for Adoption and Administration of 10b5-1 Plans

Under Rule 10b5-1 of the Exchange Act, large stockholders, directors, officers and other insiders who regularly possess Material Non-Public Information but who nonetheless wish to buy or sell securities may establish an affirmative defense to an illegal insider trading charge by adopting a written plan to buy or sell at a time when they are not in possession of Material Non-Public Information.

A 10b5-1 Plan typically takes the form of a contract between the insider and his or her broker. The plan must be entered into at a time when the insider has no Material Non-Public Information about the Company or its securities (even if no trades will occur until after the release of the Material Non- Public Information). A 10b5-1 Plan established in and treated throughout its duration with good faith at a time when a person is unaware of Material Non-Public Information creates an affirmative defense against insider trading even if actual trades made pursuant to the plan are executed at a time when the person may be aware of Material Non-Public Information.

A 10b5-1 Plan entered into by a Covered Person must satisfy the following conditions mandated by the SEC (Section A) and required by the Company (Section B) listed below:

A. For a 10b5-1 Plan to provide an affirmative defense against illegal insider trading under prescribed by Rule 10b5-1(c) of the Exchange Act, the following SEC-mandated conditions must be met:

- *Good faith.* The plan must be entered into in good faith and not as part of a plan or scheme to evade Rule 10b5-1, and an insider must continue to act in good faith with respect to the plan throughout its duration;

- *No Material Non-Public Information.* The plan must be adopted during an open trading window and at a time when the insider is not in possession of Material Non-Public Information;

- *Cooling-off period*. No sales or purchases under a 10b5-1 Plan may occur until:

    - For Section 16 Individuals, the later of (i) the ninety (90) calendar days following the date the plan is adopted, modified[2] or terminated and (ii) two (2) business days following the disclosure of the Company's financial results in a Form 10-Q or Form 10-K covering the quarter in which the 10b5-1 Plan was adopted, provided that, in any event, such period will be no greater than one hundred twenty (120) calendar days;

[2] A modification or change to the amount, price or timing of the purchase or sale of securities (or a formula or algorithm that determines such parameters) qualifies as a termination of an existing plan and the concurrent adoption of a new plan, thereby triggering a new cooling-off period. Modifications that do not alter the prices or price ranges, the amount of securities to be sold or purchased, or the timing of transactions will not trigger a new cooling-off period.

- For other Company insiders (including all remaining Covered Persons), at least thirty (30) calendar days following the date the plan is adopted, modified or terminated;

- *Transaction details*. The terms of the plan must specify the amount, price, and date of the transaction or include a formula for determining the amount, price and trading date (either directly or pursuant to a written formula or algorithm or a computer program);

- *Director & officer representations*. Section 16 Individuals must include a representation in their 10b5-1 Plans that they are (i) not in possession of Material Non-Public Information and (ii) adopting the plan in good faith and not to evade the prohibitions of Rule 10b5-1 or Section 10(b) of the Exchange Act;

- *No subsequent influence*. The insider must not exercise any subsequent influence over the trades once the plan is in place;

- *Single-trade plans*. The insider may not have more than one[3] single-trade plan during any rolling 12-month period;

- *One plan*. The insider may not maintain more than one[3] 10b5-1 Plan at a given time; provided that limited exceptions exist for (i) one later commencing plan (a) if trading under the later-commencing plan is not authorized to begin until after all trades under the earlier-commencing plan are completed or expire without execution and (b) if the earlier plan is terminated early, the first trade under the later-commencing plan must not be scheduled to occur until after the effective cooling-off period following the termination of the earlier plan, and (ii) separate contracts with multiple brokers that otherwise comply with Rule 10b5-1(c) when taken as a whole; and

- *Plan deviations or hedging*. The trades must be executed in accordance with the plan. Deviations from a plan and alterations to a plan during its term, as well as entering into or altering corresponding or hedging transactions with respect to such securities, may undermine the defense.

B. Set forth below are <u>additional</u> Company requirements with respect to 10b5-1 Plans covering Company securities:

1. All 10b5-1 Plans covering Company securities must be approved by the Chief Compliance Officer or the Chief Legal Officer, including any amendments, modifications, suspensions or terminations of 10b5-1 Plans.

2. 10b5-1 Plans shall have a term of no less than six (6) months.

[3] Sell-to-cover plans solely to satisfy tax withholding obligations arising from the vesting of Company securities shall not count towards the one plan limit.

3. A 10b5-1 Plan may be amended by a Covered Person only one time during any six-month period; provided that such amendment may be made only during an Open Trading Window.

4. 10b5-1 Plans for Section 16 Individuals must provide that any trade that is initiated under a 10b5-1 Plan must be reported to the Chief Legal Officer as soon as possible but not later than within 24 hours of initiation, as such persons must file a Form 4 with the SEC reporting all transactions in Company Securities within two business days.

5. 10b5-1 Plans must allow for mandatory suspension or termination if legally required.

6. 10b5-1 Plans must allow for mandatory suspension or termination if legally required. 10b5-1 Plans that provide discretion to a broker or other third party over trading in the 10b5-1 Plan, such as authorizing a broker to determine whether, how and when to make trades in Company securities, are prohibited.

7. The inclusion of hedging transactions in any 10b5-1 Plan is prohibited.

8. Covered Persons may not have a 10b5-1 Plan in effect and be participating in a Company employee stock purchase program at the same time.

For Section 16 Individuals, the Company is required to publicly disclose whether, during the last fiscal quarter, such person adopted, modified or terminated a 10b5-1 Plan and, if so, disclose the material non-price terms of the plan, including: the name and title of the Section 16 Individual; the date of adoption, modification or termination; the duration of the plan; and the aggregate amount of securities to be bought or sold under the plan. For Covered Persons who are not Section 16 Individuals, the adoption, amendment or termination of a 10b5-1 Plan is not required to be publicly disclosed. Nevertheless, the Chief Legal Officer shall have discretion to determine to disclose the adoption, amendment or termination of a 10b5-1 Plan.

These guidelines are subject to change based on Company policy and changes to applicable law.

Exhibit 21.1

Subsidiaries of the Registrant

Subsidiary	Jurisdiction of incorporation
Athene Life Re Ltd.	Bermuda
Athene Asset L.P.	Bermuda
Athene Life Re International Ltd.	Bermuda
Athene USA Corporation	Iowa
Athene Annuity Re Ltd.	Bermuda
Athene Employee Services, LLC	Iowa
Athene London Assignment Corporation	Delaware
Athene Assignment Corporation	Delaware
A-A Onshore Fund, LLC	Delaware
Athene Noctua, LLC	Delaware
ACM Trademarks, L.L.C	Iowa
ARPH (Headquarters Building), LLC	Iowa
Athene Annuity and Life Company	Iowa
P.L. Assigned Services, Inc.	New York
Athene Annuity & Life Assurance Company of New York	New York
Structured Annuity Reinsurance Company	Iowa
Athene Securities, LLC	Iowa
Centralife Annuities Service, Inc.	Arizona
Athene Re USA IV, Inc.	Vermont
Athene Life Insurance Company of New York	New York
AADE RML, LLC	Iowa
AAIA RML, LLC	Iowa
Athene Bermuda Employee Company Ltd.	Bermuda
Athene IP Holding Ltd.	Bermuda
Athene North Employment Service Corporation	Canada
Athene Co-Invest Reinsurance Affiliate Holding Ltd.	Bermuda
Athene Co-Invest Reinsurance Affiliate 1A Ltd.	Bermuda
Athene Co-Invest Reinsurance Affiliate 1B Ltd.	Bermuda
Athene Co-Invest Reinsurance Affiliate LP	Delaware
Athene Co-Invest Reinsurance Affiliate International Ltd.	Bermuda
Athene Risk Aggregator, LLC	Delaware
ADIP (Athene) Carry Plan, L.P.	Bermuda
Athene Re Services, LLC	New York
Rosencrantz Depositor, LLC	Delaware
NNN AGP Opportunities GP, LLC	Delaware
AARE Structured Holdings, LLC	Delaware
Athene Co Invest Reinsurance Affiliate Holding 2 Ltd.	Bermuda
Athene Co Invest Reinsurance Affiliate 2A Ltd.	Bermuda
Athene Co Invest Reinsurance Affiliate 2B Ltd.	Bermuda
Athene Annuity Re II Ltd.	Bermuda
Athene Japan K.K.	Japan
Athene Re Japan Solutions Co., Ltd	Japan
Athene Qualified Assignment Corporation	Delaware
Athene Structured Assignment Corporation	Delaware

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333- 276340 on Form S-3 of our report dated February 25, 2026, relating to the financial statements and financial statement schedules of Athene Holding Ltd., appearing in this Annual Report on Form 10-K for the year ended December 31, 2025.

/s/ Deloitte & Touche LLP

Des Moines, Iowa
February 25, 2026

Exhibit 31.1

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY OF 2002

I, James R. Belardi, certify that:

1. I have reviewed this Annual Report on Form 10-K of Athene Holding Ltd.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 25, 2026

/s/ James R. Belardi

James R. Belardi

Executive Chairman and Chief Investment Officer

(co-principal executive officer)

Exhibit 31.2

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY OF 2002

I, Grant Kvalheim, certify that:

1. I have reviewed this Annual Report on Form 10-K of Athene Holding Ltd.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 25, 2026

/s/ Grant Kvalheim

Grant Kvalheim

Chief Executive Officer

(co-principal executive officer)

Exhibit 31.3

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY OF 2002

I, Louis-Jacques Tanguy, certify that:

1. I have reviewed this Annual Report on Form 10-K of Athene Holding Ltd.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 25, 2026

/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 Annual Report on Form 10-K for the year ended December 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: February 25, 2026

/s/ James R. Belardi

James R. Belardi

Executive Chairman and Chief Investment Officer

(co-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, Grant Kvalheim, certify that Athene Holding Ltd.'s Annual Report on Form 10-K for the year ended December 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: February 25, 2026

/s/ Grant Kvalheim

Grant Kvalheim

Chief Executive Officer

(co-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 32.3

CERTIFICATION PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Louis-Jacques Tanguy, certify that Athene Holding Ltd.'s Annual Report on Form 10-K for the year ended December 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: February 25, 2026

/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.