

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ [See attachment.](#)

18 Can any resulting loss be recognized? ▶ [See attachment.](#)

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ [See attachment.](#)

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
Signature ▶  Date ▶ May 16, 2024

Print your name ▶ Gregory McConnie Title ▶ Vice-President

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

Brookfield Reinsurance Ltd. (as acquiror of AEL)
Attachment to Form 8937, Part II
Report of Organizational Actions Affecting Basis of Securities

Part II, Question 14

On May 2, 2024, pursuant to an Agreement and Plan of Merger (the “Merger Agreement”) by and among American Equity Investment Life Holding Company (“AEL”), Brookfield Reinsurance Ltd., a Bermuda exempted company limited by shares (“BNRE”), Arches Merger Sub Inc., an Iowa corporation and an indirect wholly-owned subsidiary of BNRE (“Merger Sub”), and, solely for the limited purposes set forth in the Merger Agreement, Brookfield Asset Management Ltd., a company incorporated under the laws of the Province of British Columbia (“BAM”), Merger Sub merged with and into AEL (the “Merger”), with AEL surviving the Merger as an indirect wholly-owned subsidiary of BNRE (the “Surviving Company”).

On the terms and subject to the conditions set forth in the Merger Agreement, at the effective time of the Merger (the “Effective Time”), each share of common stock, par value \$1.00 per share, of AEL (“AEL Common Stock”) (excluding AEL Common Stock held by holders exercising appraisal rights, AEL Common Stock owned by AEL as treasury stock, AEL Common Stock owned by BNRE, Merger Sub or their subsidiaries, or AEL Common Stock subject to AEL restricted stock awards) was automatically cancelled and converted into the right to receive (i) \$38.85 per share in cash, without interest and (ii) a number of fully paid and nonassessable class A limited voting shares of BAM (“BAM Class A Stock”) equal to the Exchange Ratio (as defined in the Merger Agreement). The BAM Class A Stock is traded on the New York Stock Exchange and the Toronto Stock Exchange under the ticker symbol “BAM”.

BAM described the material U.S. federal income tax consequences of the Merger on its Joint Proxy Statement/Prospectus, filed with the Securities and Exchange Commission (Registration No. 333-274315) (as amended, the “Registration Statement”) and declared effective on October 11, 2023.

Part II, Question 15

The Merger was a taxable transaction for U.S. federal income tax purposes. In general, a holder of AEL Common Stock whose shares were converted into the right to receive the Merger Consideration recognized capital gain or loss for U.S. federal income tax purposes in an amount equal to the difference, if any, between the amount realized in the Merger and the holder’s tax basis in the shares of AEL Common Stock exchanged therefor. The amount realized by an AEL shareholder in the Merger is generally the sum of the cash and the fair market value of the BAM Class A Stock received by such shareholder in the Merger. A holder’s adjusted tax basis in the holder’s AEL Common Stock is generally equal the price the holder paid for such shares. Gain or loss will be determined separately for each block of shares of AEL Common Stock (i.e., shares of AEL Common Stock acquired at the same cost in a single transaction).

A holder of AEL Common Stock that received BAM Class A Stock pursuant to the Merger will have an initial basis in the BAM Class A Stock equal to the fair market value of such stock as of the Merger.

Part II, Question 16

U.S. federal income tax laws do not specify how to determine fair market value. One approach is to use the 10-day volume-weighted average share price of BAM Class A Stock (measured five business days prior to closing of the Merger) of \$38.82, which was used to calculate the Exchange Ratio (as defined in the Merger Agreement). However, other approaches may be reasonable. BNRE is not taking a position as to the fair market value of the BAM Class A Stock on this Form 8937, and you should consult your own tax advisors as to the fair market value of BAM Class A Stock received in the merger.

Part II, Question 17

Sections 1001 and 1012.

Part II, Question 18

Yes.

Part II, Question 19

The reportable year for the Merger is the taxable year of the holder that includes May 2, 2024.

THE U.S. FEDERAL INCOME TAX CONSEQUENCES DISCUSSED IN THIS FORM 8937 ARE FOR GENERAL INFORMATION ONLY AND DO NOT CONSTITUTE TAX ADVICE TO ANY HOLDER OF AEL COMMON STOCK OR BAM CLASS A STOCK. EACH HOLDER OF AEL COMMON STOCK OR BAM CLASS A STOCK SHOULD CONSULT HIS OR HER OWN TAX ADVISOR AS TO THE PARTICULAR CONSEQUENCES THAT MAY APPLY TO THE HOLDER. FOR A MORE DETAILED DESCRIPTION ABOUT THE TAX CONSEQUENCES OF THE TRANSACTION PLEASE SEE "MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES" IN THE REGISTRATION STATEMENT.