

Venerable to Recapture Annuity Blocks from Athene

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WEST CHESTER, Pa., May 30, 2023 /PRNewswire/ -- Venerable Holdings, Inc. (Venerable), today announced an agreement for its wholly-owned subsidiary Venerable Insurance and Annuity Company (VIAC), to recapture approximately \$2.8 billion of payout annuity reserves from Athene with an effective date of July 1, 2023.

The business is principally comprised of guaranteed minimum income benefit (GMIB) rider annuitizations and annuitized fixed annuity contracts, all previously reinsured with Athene. Venerable will continue to administer these contracts following the recapture.

"This agreement demonstrates continued execution of our growth strategy, enhancing Venerable's liquidity position and improving the strength and stability of our cash flow profile," said David Marcinek, Chairman and CEO of Venerable. "We appreciate the opportunity to partner with Athene to create value for both organizations."

The transaction is expected to increase Venerable's payout annuity reserves by approximately 57% such that Venerable's payout business constitutes approximately 33% of projected annual cash flow. Venerable's overall projected annual cash flow is estimated to increase by approximately 15%.

Grant Kvalheim, President of Athene said, "We have had a strong relationship with Venerable since its inception, and as a long-term shareholder, we are pleased to partner with David and team in structuring a mutually beneficial transaction. Athene will free up capital supporting this block of business and expects to redeploy it in support of our substantial organic growth aspirations at a time when we have the opportunity to capture particularly attractive spreads."

Sidley Austin LLP is serving as legal counsel in connection with this transaction.

About Venerable

Venerable is a privately held company with business operations in West Chester, Pennsylvania, Des Moines, Iowa, and New York, NY. Venerable owns and manages legacy variable annuity business acquired from other entities. Created by an investor group led by affiliates of Apollo Global Management, LLC, Crestview Partners, Reverence Capital Partners, and Athene Holding Ltd., Venerable is a business with well-established, strategic investors, experienced in successfully building and growing insurance businesses with patient, long-term capital. For more information, please visit www.venerable.com.

Contact:

Venerable

Allison Proud

Corporate Communications

+(610) 249-9730

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