

Venerable Closes Reinsurance Transaction with Manulife Financial Corporation



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WEST CHESTER, Pa., Feb. 1, 2022 /PRNewswire/ -- Venerable Holdings, Inc. ("Venerable"), the leader in providing innovative risk transfer solutions to variable annuity issuers, is pleased to announce the close of its reinsurance transaction with Manulife Financial Corporation (NYSE: MFC) ("Manulife"). The transaction involves the reinsurance of approximately US\$22 billion of variable annuity business from Manulife's U.S. subsidiary John Hancock Life Insurance Company (U.S.A.) ("John Hancock") and, on a pro forma basis as of 3/31/21, increases Venerable's assets under management and reinsurance to approximately \$94 billion.

"Venerable continues to demonstrate an exceptional ability to structure and close complex transactions within accelerated timeframes," said David Marcinek, Chairman of Venerable. "Our expertise managing variable annuity liabilities is best in class and we remain focused on identifying further opportunities for growth."

The reinsured business primarily comprises contracts with guaranteed minimum withdrawal benefits (GMWB), issued between 2003 and 2012 by John Hancock, a Michigan domiciled entity. A small block of policies with only guaranteed minimum death benefits (GMDB) is also included. John Hancock is retaining administration of the block as part of the transaction.

Pat Lusk, CEO of Venerable said "Our dedicated and talented colleagues continue to deliver stellar implementation results and consistently position Venerable for success in achieving our financial and business goals. We look forward to a successful long-term relationship with Manulife."

Wells Fargo Securities, LLC is serving as financial advisor, and Sidley Austin LLP is serving as legal counsel to Venerable in connection with this transaction.

About Venerable

Venerable is a privately held company with business operations based in West Chester, Pennsylvania and Des Moines, Iowa. 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 Holdings, 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.

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