

Venerable Holdings Completes Acquisition from Voya Financial

Former Voya Closed Block Variable Annuity Business Launches Today as Standalone Company

June 1, 2018

WEST CHESTER, PA – Venerable Holdings, Inc. (“Venerable”) today announced the completion of its acquisition of Voya Financial, Inc.’s (“Voya”) (NYSE: VOYA) Closed Block Variable Annuity (CBVA) business. As announced in December 2017, Voya has divested its CBVA business to Venerable, a private company established to serve as a leading industry solution for the consolidation of closed variable annuity blocks. Venerable was created by a consortium of investors led by affiliates of Apollo Global Management, LLC (NYSE: APO), Crestview Partners, Reverence Capital Partners, and Athene Holding Ltd. (“Athene”) (NYSE: ATH). Voya also owns a minority position in Venerable.

“This transaction demonstrates our strong belief in the attractiveness of the annuity business and the substantial growth opportunity it represents,” stated David Marcinek, Chairman and Senior Managing Director, Venerable Holdings, Inc. “As a focused, standalone business, Venerable is well-positioned to deliver best in class service to our policyholders, solutions to the annuity industry and strong financial value to our investors.”

“We now begin our journey with an experienced and talented team of professionals, well-prepared to meet our financial and business goals,” said Patrick Lusk, President and CEO of VIAC, the operating company for Venerable. “Through our investment partners, we have a solid financial foundation, and we are committed to pursuing steady long-term growth.”

In connection with the transaction that was completed today, Athene will reinsure approximately \$19 billion of Voya’s fixed and fixed indexed annuities from Venerable and Voya, all of which will be administered by Venerable, and Athene Asset Management will provide asset management services for these fixed annuities. Voya Investment Management will serve as the preferred asset management partner for Venerable’s variable annuities.

Barclays served as financial advisor and Sidley Austin, LLP served 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 the legacy variable annuity business acquired from Voya Financial, Inc. Created by an investor group led by affiliates of Apollo Global Management, LLC, Crestview Partners, Reverence Capital Partners, and Athene Holding, Ltd., Venerable is an emerging 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.venerableannuity.com.

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