

Athene Announces Block Reinsurance Transaction with Sony Life in Japan

Transaction marks Athene's second block reinsurance transaction and eighth transaction with Japanese insurers since entering the market five years ago

Athene crosses \$19 billion of reinsurance transaction volume with Japanese cedants, driven by balance sheet strength, growth capital and alignment with Apollo

WEST DES MOINES, Iowa, Sept. 29, 2025 (GLOBE NEWSWIRE) -- Athene, the leading retirement services company and subsidiary of Apollo Global Management, Inc. (NYSE: APO), has announced that it intends to enter a block reinsurance transaction with Sony Life Insurance Co. Ltd. ("Sony Life"), a top-rated Japanese insurer. As part of this transaction, Athene will reinsure an in-force block of U.S. dollar denominated whole life insurance policies and will enter into an agreement with leading reinsurer Swiss Re to retrocede all mortality risk associated with the block.

"Japanese insurers are increasingly turning to more tailored solutions and flexible capital to enhance their financial strength and advance policyholders' goals," said Katie Daly, EVP and Global Head of M&A, Reinsurance and Pensions at Athene. "Our retirement and capital expertise put us in a strong position to address needs unique to the Japan market."

"Apollo and Athene's growing presence in Japan is a direct result of our differentiated model's ability to bring in capital to support Japanese policyholders," said Yasuo Kashiwagi, Head of Japan at Apollo. "The combination of balance sheet strength and world-class asset management capabilities fits well with deeper shifts underway in Japan and enables us to provide safe yield solutions to Japanese retirees and savers in an aligned way."

This transaction marks Athene's eighth reinsurance transaction across seven cedents, and [second block reinsurance transaction](#) with Japanese insurers since entering the market five years ago. This brings the total transaction volume of Athene's reinsurance transactions with Japanese cedants to approximately \$19 billion. Athene's robust balance sheet, strong capital profile, and alignment with Apollo help to make it a partner of choice to the Japanese retirement market.

About Athene

Athene is the leading retirement services company with over \$400 billion of total assets as of June 30, 2025, and operations in the United States, Bermuda, Canada, and Japan. Athene is focused on providing financial security to individuals by offering an attractive suite of retirement income and savings products and also serves as a solutions provider to corporations. For more information, please visit www.athene.com.

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Forward-Looking Statements

This press release contains, and certain oral statements made by Athene's representatives from time to time may contain, 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, and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements are subject to risks, uncertainties and assumptions that could cause actual results, events and developments to differ materially from those set forth in, or implied by, such statements. These statements are based on the beliefs and assumptions of Athene's management and the management of Athene's subsidiaries. Generally, forward-looking statements include actions, events, results, strategies and expectations and are often identifiable by use of the words "believes," "expects," "intends," "anticipates," "plans," "seeks," "estimates," "projects," "may," "will," "could," "might," "should," or "continues" or similar expressions. Forward-looking statements within this press release include, but are not limited to, statements regarding future growth prospects and financial performance. Although Athene management believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to be correct. For a discussion of other risks and uncertainties related to Athene's forward-looking statements, see its annual report on Form 10-K for the year ended December 31, 2024, which can be found at the SEC's website www.sec.gov. All forward-looking statements described herein are qualified by these cautionary statements and there can be no assurance that the actual results, events or developments referenced herein will occur or be realized. Athene does not undertake any obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results.



Source: Athene Holding Ltd.