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Apollo and Reinsurance Group of America Subsidiary collaborate on a \$500 million capital solution

NEW YORK, March 30, 2023 (GLOBE NEWSWIRE) -- Apollo (NYSE: APO) today announced the close of an agreement for Apollo affiliated insurance companies, third-party insurance managed accounts, and other institutional clients ("Apollo") to invest \$500 million into surplus notes issued by Chesterfield Reinsurance Company, a wholly owned indirect subsidiary of Reinsurance Group of America, Incorporated ("RGA").

The bespoke, high-grade investment solution was Apollo's second transaction with RGA and leveraged cross-platform expertise, including in insurance, insurance-linked securities, and multi-asset credit.

Apollo Partner Jamshid Ehsani said, "Apollo is pleased to serve as a long-term strategic capital partner to some of the world's leading reinsurance companies, a role we believe we are uniquely positioned to fill. Our ability to structure creative, scaled solutions at a wide range of capital costs differentiates us from other platforms and provides attractive investment opportunities for our affiliated and third-party insurance clients and other investors seeking high quality credit."

Latham & Watkins served as legal counsel to Apollo, while Sidley Austin acted as legal counsel to RGA. Apollo Capital Solutions provided structuring and syndication services in connection with the transaction.

About Apollo

Apollo is a high-growth, global alternative asset manager. In our asset management business, we seek to provide our clients excess return at every point along the risk-reward spectrum from investment grade to private equity with a focus on three investing strategies: yield, hybrid, and equity. For more than three decades, our investing expertise across our fully integrated platform has served the financial return needs of our clients and provided businesses with innovative capital solutions for growth. Through Athene, our retirement services business, we specialize in helping clients achieve financial security by providing a suite of retirement savings products and acting as a solutions provider to institutions. Our patient, creative, and knowledgeable approach to investing aligns our clients, businesses we invest in, our employees, and the communities we impact, to expand opportunity and achieve positive outcomes. As of December 31, 2022, Apollo had approximately \$548 billion of assets under management. To learn more, please visit www.apollo.com.

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