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Athene Executes Block Reinsurance Transaction in Japan

HAMILTON, Bermuda, Nov. 26, 2023 (GLOBE NEWSWIRE) -- Athene Holding Ltd. ("Athene"), a leading provider of retirement services products, has executed a block reinsurance transaction with FWD Life Insurance Co. Ltd., a Japanese domiciled insurer. Under the terms of the agreement, Athene will reinsure an in-force block of whole life insurance policies. In conjunction with the transaction, Athene has also entered into an agreement to retrocede the mortality risk associated with the block to Swiss Re, a leading mortality reinsurer.

"We are pleased with this important extension of Athene's franchise overseas, which demonstrates the capabilities we have developed to support the strategic objectives of insurance companies in the Japanese market," said Grant Kvalheim, President of Athene. "We look forward to continued growth in this market by delivering thoughtful, customized solutions to clients seeking additional flexibility."

"This transaction builds on the power of Apollo and Athene's combined offerings to insurers in Japan, helping them to provide their policyholders and clients with long term retirement income," said Matthew Michellini, Apollo Partner and Head of Asia Pacific.

Michael van Vuuren, FWD's Group Chief Actuary, said, "We are pleased to partner with Athene on this transaction, which furthers our risk management objectives and delivers significant capital benefits to FWD."

This is Athene's inaugural block reinsurance transaction in the region. Since 2020, Athene has been active in the local new business reinsurance market, with four flow reinsurance agreements executed to date in Japan.

About Athene

Athene, through its subsidiaries, is a leading financial services company specializing in retirement services with gross invested assets of \$261.2 billion as of September 30, 2023 and operations in the United States, Bermuda, Canada, and Japan. Athene specializes in helping its customers achieve financial security and is a solutions provider to institutions. Founded in 2009, Athene is *Driven to Do More* for our policyholders, business partners and the communities in which we work and live. For more information, please visit www.athene.com.

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