

Venerable Establishes Fully Independent Operations

Business 100% Operational in Venerable Environment

Company Well Positioned for Future Acquisition Opportunities

Strategic Focus Remains on Variable Annuity Blocks



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Venerable →

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WEST CHESTER, Pa., Jan. 13, 2020 /PRNewswire/ -- Venerable Holdings, Inc. (Venerable) announced today the completion of its separation efforts from Voya Financial, Inc. (Voya).

As announced on June 1, 2018, Venerable purchased Voya Insurance and Annuity Company, now renamed to Venerable Insurance and Annuity Company (VIAC), from Voya as part of Voya divesting substantially all of its variable, fixed, and fixed indexed annuity business. Separation activities have been underway since the 2018 announcement and have involved significant efforts to untangle long-standing integration of systems and processes. In addition, Venerable implemented a modernized cloud strategy and completed several complex data migrations in support of the separation.

David Marcinek, Chairman and Senior Managing Director of Venerable noted "Completion of separation efforts ahead of schedule and on budget is a significant win for our organization and will provide long term value as we focus attention on our growth strategy."

"We have cultivated a unique and meaningful culture at Venerable, one in which each employee demonstrates an ownership mindset, championing our core values and driving results. The early completion of our separation is a testament to that culture and positions us as the leading industry solution for the consolidation of variable annuity blocks," said Pat Lusk, President and CEO of VIAC.

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, and Reverence Capital Partners, 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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