

Venerable Completes Acquisition from Equitable Holdings



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Jun 01, 2021, 08:16 ET

WEST CHESTER, Pa., June 1, 2021 /PRNewswire/ -- Venerable Holdings, Inc. ("Venerable") today announced the completion of its acquisition of Corporate Solutions Life Reinsurance Company ("CS Life Re"), a Delaware domiciled and New York licensed reinsurance company, from Equitable Holdings, Inc. (NYSE: EQH) ("Equitable Holdings"). With the close of this transaction, Venerable's pro forma assets under management and reinsurance increase to approximately \$70 billion.

On a pro forma basis, Venerable has more than doubled its general account assets from \$9 billion to \$19 billion, in addition to over \$51 billion in separate account reinsured. The transaction includes reinsurance of a legacy variable annuity block from Equitable Financial Life Insurance Company with the combined deal representing \$36.5 billion of underlying account value and general account assets. Venerable has also reinsured its existing business into CS Life Re, enabling operating efficiencies and optimizing liquidity for its collective book of business.

Equitable Holdings will take a noncontrolling 9.09% equity stake in Venerable's parent holding company, VA Capital Company LLC. Pending regulatory approval, a member of Equitable Holding's management team will be appointed to the VA Capital Company LLC board.

David Marcinek, Chairman of Venerable, said, "The completion of this acquisition demonstrates Venerable's aptitude in executing complex transactions while continuing to showcase our expertise in the management of variable annuity liabilities. We welcome Equitable Holdings to our board and look forward to delivering exceptional financial results to all investors as we leverage our strong capitalization to aggressively pursue future growth opportunities."



A small dedicated team supporting CS Life Re has transitioned from Equitable Holdings to Venerable. AllianceBernstein L.P. has been retained as the preferred investment manager for most of the general account assets associated with this transaction, and Voya Investment Management will continue to be the preferred asset manager for the majority of Venerable's existing book of business.

"We are thrilled to welcome the CS Life Re team to our organization," said Pat Lusk, CEO of Venerable. "They join a community of experienced and talented professionals who have consistently delivered against financial and business goals and positioned Venerable to achieve success."

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 legacy variable annuity business acquired from other entities. Created by an investor group led by affiliates of Apollo Global Management, LLC, Crestview Partners, Reverence Capital Partners, and Athene Holdings, Ltd., Venerable is a 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.venerable.com.

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Equitable Holdings Closes Legacy Variable Annuity Reinsurance Transaction with Venerable

New York, NY, June 1, 2021 — Equitable Holdings, Inc. (the “Company”) (NYSE: EQH) announced today that it has successfully closed its transaction to reinsure legacy variable annuity policies sold between 2006 and 2008 with Venerable Holdings, Inc. (“Venerable”) and that AllianceBernstein will serve as the preferred investment manager for the transferred general account assets. As part of the transaction, the Company also announced that its in-force variable annuity reinsurance entity, Corporate Solutions Life Re, has been acquired by Venerable.

“We are pleased to have successfully closed Equitable’s landmark legacy variable annuity reinsurance transaction,” said Robin Raju, Chief Financial Officer, Equitable. “Thanks to our fair value economic approach to managing the business, and the diligent efforts of our teams, we achieved a timely closing which will accelerate the benefits of the transaction for Equitable. Today’s announcement marks a pivotal milestone for Equitable as we accelerate our strategic actions to further de-risk our balance sheet and enhance our focus on value-accretive and capital-resilient businesses to drive long-term shareholder value.”

In accordance with the terms of the agreement, Equitable Holdings has acquired a 9.09% equity stake in Venerable’s parent holding company, VA Capital Company LLC. In connection with such investment, the Company will have the right to designate a member of the Board of Managers of VA Capital Company LLC.

About Equitable Holdings

Equitable Holdings, Inc. (NYSE: EQH) is a financial services holding company comprised of two complementary and well-established principal franchises, Equitable and AllianceBernstein. Founded in 1859, Equitable provides advice, protection and retirement strategies to individuals, families and small businesses. AllianceBernstein is a global investment management firm that offers high-quality research and diversified investment services to institutional investors, individuals and private wealth clients in major world markets. Equitable Holdings has approximately 12,000 employees and financial professionals, \$822 billion in assets under management (as of 3/31/2021) and more than 5 million client relationships globally.

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