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Athene is a leading retirement services company in the U.S., focused on providing financial security to individuals by offering an attractive suite of retirement income and savings products and serving as a solutions provider to corporations. Pension Group Annuity has been a very effective solution, and Athene is a trusted provider.

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Athene has a strong capital and liquidity profile.<sup>1</sup>

- o \$293 billion gross invested assets - 95% of gross invested assets are fixed income, 97% of which is investment grade.<sup>2</sup>
- o \$81 billion of liquidity.<sup>3</sup>
- o Over \$26 billion of gross regulatory capital backing liabilities - 2<sup>nd</sup> most for top 10 PGA writers in 2023.<sup>4</sup>
- o Consistently operates with lower exposure to riskier liability types, lower senior debt leverage, and lower credit impairments (5-year annual average of 11bps vs 13bps average for others) than competitors.<sup>5</sup>
- o \$61 billion market capitalization - largest among top 10 PGA writers in 2023.<sup>6</sup>
- o Athene is a wholly owned subsidiary of Apollo. Apollo is a publicly traded company with two principal subsidiaries, Apollo Asset Management (an asset manager) and Athene (an insurer). Apollo has never owned Athene through a private equity fund.
- o Athene is highly transparent. Every individual asset backing every pension group

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PGAs are explicitly permitted under the Employee Retirement Income Security Act ("ERISA") and safeguard retirement benefits received through employer sponsored ERISA plans.

PGA transactions have been utilized by corporations seeking benefit protection for their employees. In 2023 alone, 850 PGAs were completed representing \$45.8 billion in sales.<sup>9</sup> Plan fiduciaries are required to structure PGA transactions with no reduction in benefits.

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Comparatively, more than 2,600 corporate defined benefit plans with nearly 2 million participants have been taken over by the Pension Benefit Guaranty Corporation (PBGC). On average, 16% of participants in plans that went to PBGC had benefit cuts, with the average cut being 24% (approx. \$8.5 billion or approx. \$40,000 per participant).<sup>10</sup> In the 2020 JCPenney bankruptcy, plan participants were on the verge of benefit reductions until Athene stepped in with a PGA solution resulting in no reduction in benefits.

Insurers are in the business of securing the obligations they underwrite as their number one priority. Unlike pension plans, insurers hold regulatory capital to safeguard their ability to keep commitments to policyholders, with oversight and standards enforced by insurance regulators and rating agencies.



