



## News Release

### **Athene Completes Significant Pension Risk Transfer Transaction with JCPenney**

**Hamilton, Bermuda** – April 1, 2021 – Athene Holding Ltd. (“Athene”) (NYSE: ATH), a leading financial services company specializing in retirement services, announced the close of a significant pension risk transfer transaction in connection with JCPenney’s<sup>1</sup> pension plan termination. Under the terms of the transaction, which was signed in March 2021, JCPenney transferred \$2.8 billion in pension obligations to Athene. Athene’s wholly-owned subsidiaries, Athene Annuity and Life Company (“AAIA”), and Athene Annuity & Life Assurance Company of New York (“AANY”), have agreed to provide annuity benefits for approximately 30,000 participants of JCPenney’s pension plan who are currently receiving benefits, or will receive benefits in the future.

“We are pleased to serve as a trusted partner to JCPenney in providing retirement security to its retirees and their beneficiaries,” said Sean Brennan, EVP of Pension Risk Transfer and Flow Reinsurance at Athene. “By choosing Athene, JCPenney is entrusting its pension promises to a company with deep experience and expertise in the long-term management of retirement benefits. Rather than face benefit reductions amid the Company’s restructuring activity, the retirees covered by this transaction can be confident they will receive the same pension benefit, on the same schedule, as what they currently receive, or expected to receive in the future.”

“We wanted to find a better solution for our pension plan participants than the distress termination. With the assistance of multiple pension termination experts, we reached an agreement with Athene Holding Ltd. to purchase annuities for all pension plan participants in conjunction with the plan termination,” said Steve Whaley, Chair of the Benefit Plan Investment Committee of J. C. Penney Corporation, Inc.

“Pension risk transfer is an attractive solution for plan sponsors interested in a plan termination, including those going through a company restructuring. Athene is well-positioned to provide plan sponsors with customized solutions that achieve their desired objectives while ensuring the financial security of their plan participants,” said Bill Wheeler, President of Athene. “Our ability to structure innovative solutions combined with our differentiated investment, actuarial, risk

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<sup>1</sup> All references to JCPenney refer to the company now known as COPPER Sub Corporation, Inc.

management, operational capabilities, and strong balance sheet leaves Athene uniquely positioned to serve the multi-trillion-dollar defined benefit marketplace.”

Under the agreement, AAIA and AANY have each committed to issuing a group annuity contract to JCPenney and individual annuity certificates to applicable participants.

Athene utilized its strategic capital vehicle, Athene Reinsurance Co-investment (“ACRA”), to support the completion of this transaction. Athene is a leader within the pension risk transfer industry, partnering with plan sponsors and intermediaries on more than \$18.5 billion of transactions to support more than 300,000 annuitants since entering the market. To learn more about Athene’s PRT solutions, visit [www.athene.com/PRT](http://www.athene.com/PRT).

## **About Athene**

Athene Holding Ltd. (NYSE: ATH), through its subsidiaries (“Athene”), is a leading financial services company with total assets of \$202.8 billion as of December 31, 2020 and operations in the United States, Bermuda, and Canada. 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, shareholders, and the communities in which we work and live. For more information, please visit [www.athene.com](http://www.athene.com).

## **Safe Harbor for Forward-Looking Statements**

This press release contains, and certain oral statements made by Athene's representatives from time to time may contain, forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements are subject to risks and uncertainties that could cause actual results, events and developments to differ materially from those set forth in, or implied by, such statements. These statements are based on the beliefs and assumptions of Athene's management and the management of Athene's subsidiaries. Generally, forward-looking statements include actions, events, results, strategies and expectations and are often identifiable by use of the words “believes,” “expects,” “intends,” “anticipates,” “plans,” “seeks,” “estimates,” “projects,” “may,” “will,” “could,” “might,” or “continues” or similar expressions. Factors that could cause actual results, events and developments to differ include, without limitation: the accuracy of Athene's assumptions and estimates; Athene's ability to maintain or improve financial strength ratings; Athene's ability to manage its business in a highly regulated industry; regulatory changes or actions; the impact of Athene's reinsurers failing to meet their assumed obligations; the impact of interest rate fluctuations; changes in the federal income tax laws and regulations; the accuracy of Athene's interpretation of the Tax Cuts and Jobs Act; litigation (including class action litigation), enforcement investigations or regulatory scrutiny; the performance of third parties; the loss of key personnel; telecommunication, information technology and other operational systems failures; the continued availability of capital; new accounting rules or changes to existing accounting rules; general economic conditions; Athene's ability to protect its intellectual property; the ability to maintain or obtain approval of the Delaware Department of

Insurance, the Iowa Insurance Division and other regulatory authorities as required for Athene's operations; and other factors discussed from time to time in Athene's filings with the SEC, including its annual report on Form 10-K for the year ended December 31, 2020 and its other SEC filings, which can be found at the SEC's website [www.sec.gov](http://www.sec.gov).

All forward-looking statements described herein are qualified by these cautionary statements and there can be no assurance that the actual results, events or developments referenced herein will occur or be realized. Athene does not undertake any obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results.

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