

Axonic Insurance gets \$210 million from new investors

By Editorial Staff Fri, Oct 31, 2025

'We're decomposing the insurance industry into its parts,' Axonic Insurance CEO Michael Gordon told RIJ in 2024. 'We want to make Lego sets, and put pieces together.'



Axonic Insurance, an annuity and insurance platform that facilitates annuity/alternative asset/offshore reinsurance strategies, has received a \$210 million preferred equity investment led by LuminArx Capital Management (LuminArx) and Deutsche Bank.

The investment from LuminArx and Deutsche Bank “will support Axonic Insurance’s continued growth across retail and institutional distribution channels while also enabling it to further accelerate technology development and enhance product servicing capabilities,” a release said.

Axonic was the subject of an April 2024 article in *RIJ*. “We’re decomposing the insurance industry into its parts,” Axonic Insurance CEO Michael Gordon (pictured above left) told *RIJ* at that time. “We want to make *Lego* sets, and put pieces together.”

According to a 2024 press release, “Axonic Insurance works closely with institutional partners to design, manufacture, and distribute fixed annuities on a global basis. In addition, Axonic Insurance provides investment advisory services for insurance-company general account portfolios.”

Axonic Insurance is wholly owned by Axonic Capital, a \$7 billion New York-based alternative investment manager founded in 2010. The firm specializes in structured credit, commercial and residential real estate debt and equity, and systematic fixed income.

Axonic Insurance is licensed in all 50 states and the District of Columbia to sell annuities issued by non-affiliated, Oklahoma-domiciled AmFirst Life. Axonic has created an affiliated life insurer, Texas-domiciled Axonic Annuity and Life Insurance Company. But Axonic said that its new Texas insurer has no immediate plans to issue annuities.

Axonic Insurance also sees potential for the sale of annuities globally. Its affiliated underwriter in the Cayman Islands, Axonic Insurance Company SPC, is licensed to issue

annuities outside the U.S. Those products are serviced by Axonic Services LLC, a Puerto Rico LLC.

Linking the capabilities of Axonic Capital, AmFirst Life, and an offshore life insurer, Axonic Insurance has all three capabilities required for the business model that *RIJ* has called the “Bermuda Triangle,” but out of the Cayman Islands instead of Bermuda. It provides those capabilities for its parent and in the role of a “business process outsourcer” for others.

But an Axonic Insurance spokesperson told *RIJ* that its business model relies less on transactions with affiliates and less on offshore “regulatory arbitrage” than a pure Bermuda Triangle strategy, where asset manager, life insurer, and offshore reinsurer are all in the same holding company and take advantage of Bermuda’s flexible capital requirements.

Instead, almost all of Axonic’s annuities will be issued by an unaffiliated insurer (AmFirst Life), Axonic told *RIJ*. It also uses third-party asset managers in addition to its parent, Axonic Capital, and its Cayman-based life insurer maintains stringent U.S. RBC (risk-based capital) standards instead of local capital standards.

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