
News from around the Bermuda Triangle

By Editorial Staff Tue, Jan 6, 2026

Corebridge moves the last of American General's variable annuity business to Venerable, which is partly owned by Apollo and Athene. AM Best confirmed the ratings of Bermuda reinsurers of Prudential Financial (partnering with Warburg Pincus) and Kuvare. KBRA affirmed the ratings of Soteria Re, the offshore reinsurer of Fidelity Investment Life Insurance.

Corebridge Financial Inc. said it has closed on the final portions of a multibillion-dollar reinsurance agreement with Corporate Solutions Life Reinsurance Co., a unit of Venerable Holdings Inc., according to AM Best. Venerable is owned by an investor group led by affiliates of Apollo Global Management, Inc., Crestview Partners, Reverence Capital Partners, and Athene Holding Ltd.,

The transaction is valued at \$2.8 billion, consisting of both ceding commission and a capital release. It will generate about \$2.1 billion in distributable proceeds for Corebridge after tax, the company said.

Corebridge Financial Inc. said last year it would reinsure all of the \$51 billion in variable annuities of its individual retirement business with CS Life Re, a subsidiary of Venerable Holdings Inc. ([BestWire, June 27, 2025](#)).

Venerable also completed the acquisition of SunAmerica Asset Management LLC from Corebridge as part of the deal. Venerable said it will pick up 53 employees, as well as a new office in Houston and expanded presence in New York at One World Trade Center.

Venerable previously announced the commencement of new business variable annuity flow reinsurance and completion of the \$48 billion reinsurance transaction with American General Life Insurance Co., an entity of Corebridge, in August 2025.

Corebridge said in August it had closed on the largest portion of a previously announced reinsurance transaction with CS Life Re. The closed portion was comprised of variable annuities issued by Corebridge subsidiary American General Life Insurance Co. and represents about 90% of the total deal, the company said at the time.

Venerable's total assets under risk management following the close of all three transactions will increase to \$118 billion from \$67 billion to \$118 billion on a pro forma basis as of March 31, 2025.

In line with Venerable Advisers growth strategy, the acquisition of SAAMCo will more than

triple assets under management across affiliated advisers to approximately \$52 billion, the company said.

Underwriting entities of Corebridge Financial Ltd. have current Best's Financial Strength Ratings of A (Excellent). Shares of Corebridge Financial Inc. (NYSE: CRBG) traded at \$31.43 on the morning of Jan. 5, up 3.49% from the previous close.

Ratings updates

Prudential Financial, Fidelity Investments and Kuvare recently had the credit ratings of their domestic insurance or Bermuda-based reinsurance units reviewed by AM Best or KBRA, two Nationally Recognized Statistical Ratings Organizations (NRSROs).

Prudential Financial

Two recently-formed Bermuda-domiciled reinsurers owned primarily by Prudential Financial and Warburg Pincus, Prismic Life Re and Prismic Life Re International, were assigned A- and a- (Excellent) strength and credit ratings from AM Best, with stable outlooks.

Prismic Life Re primarily places U.S.-based business while PL Re International primarily places non-U.S. based business, AM Best said. The rating agency noted:

Two of the Prismic companies' largest shareholders, Prudential Financial, Inc. (Prudential) [NYSE: PRU] and Warburg Pincus, have strong interests in cross servicing the assets managed through the reinsurance treaties along with Prismic's management of the contract liabilities.

At its inception in 2023, Prismic Life Re had secured a reinsurance contract consisting of U.S. structured settlement annuities. Following the formation of PL Re International, Prismic's management secured its first transaction, consisting of USD 7 billion of Japan-based whole life insurance policies.

The future pipeline for business is projected to be active going forward. PL Re International recently closed on its first flow reinsurance deal in September 2025.

According to AM Best, "Through several funding rounds, both Prismic entities have secured more than adequate levels of capital and elevated risk-adjusted capitalization, as measured by Best's Capital Adequacy Ratio (BCAR), and by Bermuda's regulatory solvency capital requirement measurement.

“Each additional treaty is expected to come with specific reserve requirements and AM Best, through its credit rating practices, will monitor this adequacy. Prismic’s management has also furnished the necessary business plans needed for rating newly-formed companies, which are used as the basis of the newly assigned ratings.

“The financial flexibility and the company’s ability to acquire new business from Prudential and Warburg Pincus, AM Best said, noting that the business acquired comes with assumed product risk by Prismic Life Re and PL Re International management team.”

Fidelity

KBRA (Kroll Bond Rating Agency) assigned an insurance financial strength rating (IFSR) of A and a stable outlook for Soteria Reinsurance Ltd, a Bermuda long-term reinsurer established in 2022. It is owned by Soteria Reinsurance Holdings LLC, a unit of Fidelity Investments.

Soteria assumes annuities offered by Fidelity Investment Life Insurance Company and sold by financial advisors operating through the Fidelity Insurance Agency.

Soteria’s reinsurance “of predictable single premium deferred annuity (SPDA) flow from Fidelity Investment Life Insurance Company (FIL), provides a stable new business pipeline of affiliated reinsurance with strong visibility into product design, expected cash flows, and underlying policyholder behavior,” KBRA said.

Soteria reported year-end 2024 GAAP equity of \$84.8 million and a Bermuda Solvency Capital Requirement (BSCR) coverage ratio of 319%, well above regulatory requirements and internal targets. The company remains fully equity-funded and operates without financial leverage.

Fidelity Investments serves over 45 million investors and manages some \$15.1 trillion in assets as of year-end 2024. The company offers mutual funds, employee benefits, online brokerage, real estate investments, and an array of annuity products through its insurance operations.

Kuvare

AM Best affirmed the Excellent (A- and a-) strength and credit ratings of Guaranty Income Life (Louisiana) and United Life (Iowa), which are part of Kuvare Retail Group, and Kuvare Life Re Ltd. (Bermuda).

Kuvare was the 15th largest seller of fixed indexed annuities in the U.S. in the first three-quarters of 2025, with about \$1.8 billion in sales.

AM Best also affirmed the financial strength rating of B++ (Good) and long-term issuer credit ratings of “bbb” (Good) of Lincoln Benefit Life (Illinois). The outlook of these ratings was revised to stable from negative.

“The ratings of Kuvare Retail Group recognize its solid operating improvements over the last several years, including premium growth in its key annuity products and stable operating profile with strong operating returns,” an AM Best release said

“AM Best also notes the recent key initiatives that have improved capitalization and leverage. Going forward, AM Best expects the organization to have a measured approach to growth within future risk-based capital limits.”

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