



# HOW ATHENE ACCELERATED ANNUITY REPLACEMENTS WITH DTCC'S PAPERLESS REPLACEMENTS PROCESSING

## THE CHALLENGE: A LEGACY PROCESS IN A DIGITAL WORLD

When an annuity owner swaps policies through a 1035 exchange without a tax impact, the process should have been seamless—but it wasn't. Prior to adopting DTCC's Paperless Replacements Processing solution, the industry's 1035 Exchange process was cumbersome for carriers like Athene. Manual processes delayed transfers, creating bottlenecks that affected operational metrics and provided inconsistent experiences for clients and producers alike. Transfers took up to 18 days in some cases, keeping funds inaccessible longer and potentially leading to lost opportunities for timely investments.

## FROM FRICTION TO FLOW: DTCC'S PAPERLESS REPLACEMENTS PROCESSING

Athene saw an opportunity to partner with DTCC to streamline their 1035 replacements transfer exchange process using their new solution, DTCC's Paperless Replacements Processing (RPL).

In November 2024, Athene had emerged as a trailblazer in the industry by pioneering the adoption of DTCC's Paperless Replacements Processing. Their decision to champion a digital-first strategy with DTCC not only resolved operational friction but also redefined the gold standard for client service and efficiency within the annuities industry.

"For Athene, this wasn't just a technical upgrade — it was a strategic decision. From our perspective, DTCC's Paperless Replacement Processing was a no-brainer. It benefits every link in the chain—our employees, our producers, and most importantly, our customers."

**Sandy Stokley**

Executive Vice President of Operations at Athene

## RESULTS & IMPACT

**4,400+** Paperless Replacements Processing (RPL) messages have been successfully sent and received by Athene since going live with their first partner.\*

**86%** of transactions supported by Settlement Processing for Insurance (STL) have been funded within 48 hours for Athene—meeting the industry benchmark.\*

### ➤ Faster Processing

Athene cut policy replacement processing from up to 18 days to as little as 24-48 hours, reducing costs and allowing staff to focus on higher-value work.

### ➤ Enhanced Compliance & Risk Mitigation

Automated workflows and digital audit trails enabled Athene to meet regulations and minimize errors and lost paperwork.

### ➤ Stronger Industry Partnerships

The unified digital platform fostered greater collaboration between carriers, distributors, and stakeholders.

### ➤ Improved Client Experience

Clients and agents enjoyed a faster, more intuitive experience. Client funds are promptly transferred, which leads to faster contract issuance.

### ➤ Significant Cost Savings

Fewer manual interventions led to lower operational costs and expedited commission payments.

# IMPLEMENTATION JOURNEY: HOW WE GOT IT RIGHT

## A UNIFIED VISION FROM THE START

Athene and DTCC collaboratively established aligned objectives and strategies to support digital transformation from initial concept to full implementation, providing a foundation for exceptional outcomes.

## EMPOWERING TEAMS THROUGH TRAINING & CHANGE MANAGEMENT

Athene launched a comprehensive enablement program, equipping employees and distribution partners with the tools, knowledge, and confidence to excel in a paperless environment - paving the way for a smooth transition and sustained success.

It was truly a seamless transition — our close collaboration with pilot carriers and the support from DTCC ensured that connections were set up with minimal issues, allowing us to go live smoothly and achieve immediate results from day one."

**Fallon Wills**

Assistant Vice President, Operations Support at Athene

## LOOKING AHEAD: EXPANDING THE IMPACT

Together with DTCC and in collaboration with IRI, Athene is laying the groundwork for a truly integrated digital ecosystem that promises to reshape the industry landscape.

By adopting DTCC's Paperless Replacements Processing, Athene has taken a significant step forward in modernizing its operations. This shift from manual to digital workflows has helped streamline processing, improve accuracy, and enhance client experience. In doing so, Athene is establishing a new benchmark for the annuities industry — demonstrating how purposeful innovation drives meaningful operational improvements.

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