



# News Release

## **Athene Holding Ltd. Announces Sale of Life Business Associated With Its Pending Acquisition of AVIVA USA**

**PEMBROKE, BERMUDA, May 1, 2013** — In a transaction contingent upon its pending acquisition of the U.S. annuity and life insurance operations of Aviva plc (“Aviva USA”), Athene Holding Ltd. (together with its subsidiaries, “Athene”) announced today that it has entered into a definitive agreement to sell, through a reinsurance arrangement, Aviva USA’s life insurance business to Commonwealth Annuity and Life Insurance Co., a wholly owned subsidiary of Global Atlantic Financial Group. Commonwealth is a Massachusetts domiciled Insurance and Reinsurance Company rated “A- (stable)” by AM Best.

Aviva USA’s life insurance business had approximately \$10 billion of statutory admitted assets as of December 31, 2012, and includes business written by Aviva Life and Annuity Company and Aviva Life and Annuity Company of New York. The sale, which is expected to close later this year, will occur simultaneously with the closing of the acquisition of Aviva USA by Athene.

“This sale is consistent with Athene’s focus on becoming the leader in the fixed annuity segment of the retirement savings market,” said Jim Belardi, CEO of Athene.

Global Atlantic plans to build a local team in Iowa as part of this acquisition, hiring members of Aviva USA’s Iowa-based team, to manage the life insurance business.

### **About Athene Holding Ltd.**

Athene is a leading provider of products in the retirement savings market. Athene’s principal subsidiaries include Athene Annuity & Life Assurance Company and Athene Life Insurance Company, each a Delaware-domiciled insurance company, Presidential Life Insurance Company, a New York-domiciled insurance company, and Athene Life Re Ltd., a Bermuda-based reinsurer.

Athene Holding was formed in 2008 to provide solutions to the growing need for tax efficient savings vehicles to support retiring baby boomers by Jim Belardi, formerly President of SunAmerica Life Insurance Company and Chief Investment Officer of AIG Retirement Services, Inc. and Chip Gillis, former head of Bear Stearns’ Insurance Solutions Group. Athene is funded by investors managed by affiliates of Apollo Global Management, LLC (NYSE: APO). The products offered by Athene include:

- Retail fixed and equity indexed annuity products
- Institutional products, such as funding agreements
- Reinsurance arrangements with third party annuity providers
- Athene had approximately \$14 billion of assets and \$2 billion of equity capital at December 31, 2012. <sup>[1]</sup>

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Further information about our companies can be found at [www.athene.bm](http://www.athene.bm).

**About Global Atlantic**

Global Atlantic Financial Group is a global financial services holding company that has \$1.75 billion of equity and more than \$15 billion in assets with offices in Bermuda, New York, Massachusetts, and London. Global Atlantic was founded in 2004 at Goldman Sachs and entered the Life and Annuity market by acquiring Commonwealth Annuity and Life Insurance Company (formerly Allmerica Financial) in 2005. Global Atlantic completed their separation from Goldman Sachs on April 30, 2013. For more information, please visit [www.globalatlantic.com](http://www.globalatlantic.com)

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<sup>[1]</sup> On a combined statutory basis.