

October 2, 2013



Athene Holding Ltd. Completes Acquisition of Aviva USA

PEMBROKE, Bermuda--(BUSINESS WIRE)-- Athene Holding Ltd. ("Athene Holding," and together with its subsidiaries, "Athene") today announced it has completed the acquisition of Aviva USA Corporation and its subsidiaries, including Iowa-domiciled Aviva Life and Annuity Company, and New York-domiciled Aviva Life and Annuity Company of New York, for \$1.55 billion.*

Athene also announced that it has completed the sale of Aviva USA's life insurance operations to Presidential Life Insurance Company – USA, a wholly owned subsidiary of Commonwealth Annuity and Life Insurance Co. and part of the Global Atlantic Financial Group. Terms of that deal were not disclosed.

Following the deal's close, Athene has approximately \$60 billion in assets, making it one of the largest fixed annuity companies in the United States.

Athene Chief Executive Officer Jim Belardi said: "Our acquisition of Aviva USA is a transformative event that significantly increases the scale of Athene's fixed annuity business and we are excited about our prospects for further profitable growth. Aviva's operational capabilities and talented workforce will enable Athene to solidify our position as a market-leading provider of retirement solutions to policyholders and distributors. At the same time, we will offer attractive opportunities for employees and create greater value for our shareholders."

Aviva USA has been renamed Athene USA, which is the parent for Athene's U.S. operations and is now headquartered in West Des Moines, Iowa.

Athene Holding is owned by several institutional investors, with its largest shareholder being AP Alternative Assets, L.P. (Euronext: AAA), a closed-end, publicly traded permanent capital vehicle managed by Apollo Global Management, LLC, a leading alternative investment manager.

**Prior to purchase price adjustments at closing*

About Athene Holding Ltd.

Athene Holding, through its subsidiaries, 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, Delaware-domiciled insurance companies, Aviva Life & Annuity Company, an Iowa-domiciled insurance company, Presidential Life Insurance Company and Aviva Life & Annuity Company of New York, New York domiciled insurance companies, and Athene Life Re Ltd., a Bermuda-based reinsurer.

Athene Holding provides investment solutions, including tax-efficient savings products, to

support retirees as well as those saving for retirement. The products offered by Athene include:

- Retail fixed and equity indexed annuity products
- Institutional products, such as funding agreements
- Co-insurance and reinsurance arrangements with third party life insurance and annuity providers

Further information about our companies can be found at www.athene.com.

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Source: Athene Holding Ltd.