

BEFORE THE COMMISSIONER OF INSURANCE OF THE STATE OF IOWA

I N D E X

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In the matter of application of :
APOLLO GLOBAL MANAGEMENT, LLC, :
LEON BLACK, JOSHUA HARRIS, and :
MARC ROWAN for approval of a :
plan to acquire control of :
AVIVA LIFE AND ANNUITY :
COMPANY, AVIVA RE IOWA, INC., :
AVIVA RE IOWA II, INC., and :
AVIVA RE IOWA III, INC. :
----- X
Iowa Insurance Division
Conference Rooms 3 and 4
330 Maple Street
Des Moines, IA 50319
Wednesday, July 17, 2013
10:08 a.m.

WITNESS: GRANT KVALHEIM PAGE
Examination by Mr. Thrall. 13
Examination by Commissioner Gerhart. 33
Examination by Mr. Armstrong 35

COMMENTS BY: JIM BAKER, UNITE HERE 40
FRED M. HASKINS, ESQ. 61

BEFORE: NICK GERHART, Commissioner, Presiding
JAMES ARMSTRONG, Deputy Insurance
Commissioner
JEANIE KUNKLE VAUDT, ESQ., Assistant
Attorney General
KIMBERLEE L. CROSS, Assistant Chief
Examiner
HAROLD N. SCHNEEBECK, ESQ.

EXHIBITS: MARKED RECEIVED
1. Affidavit of Richard C. Cohan, Jr. 4 12

SUSAN E. FRYE - CERTIFIED SHORTHAND REPORTER

APPEARANCES:
For the Applicants: MICHAEL W. THRALL, ESQ.
MARK C. DICKINSON, ESQ.
Nyemaster, Goode, West,
Hansell & O'Brien, P.C.
700 Walnut Street, Suite 1600
Des Moines, IA 50309-3899
Also Present: MATT HARGRAFEN, Company
Regulation Counsel,
Insurance Division

P R O C E E D I N G S
(Exhibit No. 1 was
marked for identification.)
MS. VAUDT: Good morning, everyone. I am
Assistant Attorney General Jeanie Vaudt, and I
represent the Iowa Insurance Division.
My role in this proceeding under Iowa
Code Chapter 521A is assisting the presiding
officer and Iowa Insurance Commissioner Nick
Gerhart and to briefly explain the administrative
hearing process under Iowa law to those attending
who may be unfamiliar with it.
Today's proceeding is an administrative
contested case proceeding which will be conducted
under the Iowa Administrative Procedure Act, Iowa
Code Chapter 17A, and the Iowa Insurance Division's
implementing rules which are found in Iowa
Administrative Code Volume 191, Chapter 3.
Notice of hearing in the matter of the
application of Apollo Global Management, LLC, Leon
Black, Joshua Harris, and Marc Rowan for approval
of a plan to acquire control of Aviva Life and
Annuity Company, Aviva Re Iowa, Inc., Aviva Re Iowa
II, Inc., and Aviva Re Iowa III, Inc., was issued
previously in conformance with Iowa Code

1 Chapter 17A requirements.
 2 This Notice included the following:
 3 Date, time, and location of the hearing, nature of
 4 the hearing, legal authority, issues presented, and
 5 statutes and rules involved.
 6 Iowa administrative hearings are
 7 generally less formal than Iowa District Court
 8 hearings. Commissioner Gerhart, as the presiding
 9 officer, will conduct the hearing. He will rule on
 10 evidentiary issues and any motions submitted. He
 11 will issue any orders and rulings necessary to
 12 ensure the orderly conduct of the hearing.
 13 Commissioner Gerhart will generally
 14 conduct the hearing along the following lines: He
 15 may give an opening statement briefly describing
 16 the proceeding. He will give the parties a few
 17 minutes to make opening statements, which they may
 18 use or decline to use. The parties will then
 19 present their cases with the applicant's presenting
 20 first.
 21 Witnesses will be sworn or affirmed by
 22 the court reporter and will be subject to
 23 examination and cross-examination. Witnesses may
 24 testify in person or telephonically, and members of
 25 the public who are present are entitled to

1 Insurance Division.
 2 The Division's experience, technical
 3 competence, and specialized knowledge may be used
 4 in evaluating the evidence presented.
 5 The decision in this matter when issued
 6 will be final agency action for the purposes of
 7 Iowa Code Chapter 17A.
 8 And now I'm going to briefly address some
 9 housekeeping matters: All electronic devices
 10 should be turned off or muted during the hearing.
 11 If you must take or make a call during the hearing,
 12 please go out in the hall.
 13 If anyone has a question as the hearing
 14 progresses, please raise your hand. We will then
 15 go off the record briefly and discuss it. Also, if
 16 the hearing runs more than an hour, we will likely
 17 take a short break approximately every 30 to 45
 18 minutes so the court reporter and the parties can
 19 have a chance to review their notes and collect
 20 their thoughts.
 21 I have several reminders also for
 22 witnesses: Please remember to speak slowly and
 23 clearly so that the court reporter can accurately
 24 pick up your testimony. Nodding or shaking your
 25 head or answering with something unintelligible

1 participate in this process.
 2 A sign-in sheet has been distributed, and
 3 we ask that people who merely are here and wish to
 4 make public comment put their name on the sign-up
 5 sheet, and we will have public comment at the end
 6 of the presentation of all of the evidence.
 7 Commissioner Gerhart may limit
 8 questioning in a manner consistent with the law,
 9 and when all parties and witnesses have been heard,
 10 he may give them an opportunity to make arguments,
 11 which they may use or decline to use as they see
 12 fit.
 13 Please keep in mind that irrelevant,
 14 immaterial, or unduly repetitious evidence will be
 15 excluded. Because the rules of evidence are more
 16 relaxed in administrative cases, relevant evidence
 17 will generally be admitted subject to objection.
 18 All objections must be timely made and stated on
 19 the record.
 20 Documentary evidence may be received
 21 through copies or excerpts if originals are not
 22 available.
 23 Official notice may be taken of all facts
 24 of which judicial notice may be taken and of other
 25 facts within the specialized knowledge of the Iowa

1 won't work. Should this occur either Commissioner
 2 Gerhart or I will remind you and ask you to restate
 3 your answer.
 4 Also, please wait to answer a question
 5 until the full question has been presented to you.
 6 It is extremely difficult for the court reporter to
 7 capture your testimony when the person asking the
 8 question and the person answering the question are
 9 speaking simultaneously.
 10 If the court reporter can't hear you or
 11 otherwise is unable to capture your testimony, she
 12 will ask you to repeat your answer.
 13 Counsel for the parties are reminded that
 14 if they wish to testify as fact witnesses, they
 15 will be sworn and then they can do so. The court
 16 reporter and Commissioner Gerhart would also
 17 greatly appreciate submission of premarked
 18 exhibits.
 19 Finally, the subject matter of this
 20 hearing is important to the parties, and it's
 21 important to the Division. We expect you to
 22 conduct yourselves with the same decorum required
 23 in district court proceedings. Should this become
 24 a problem, and we don't expect that it will be, you
 25 will be asked to leave the hearing.

1 With that, if there are no initial
 2 questions, I will turn the proceeding over to
 3 Commissioner Gerhart.
 4 COMMISSIONER GERHART: Do we have any
 5 questions from the audience and interested parties?
 6 (No response)
 7 COMMISSIONER GERHART: Well, thank you,
 8 Jeanie. And sorry for the temperature in the room.
 9 It's a little bit stuffy in here, so forgive us.
 10 I'm going to keep my opening remarks very
 11 brief, and I will then turn it over to see if there
 12 are any other remarks. As Jeanie said, we will go
 13 into the case-in-chief. At the end of that I'm
 14 going to -- or I may have some questions, and the
 15 Division, led by Mr. Jim Armstrong, will likely
 16 have some questions as well.
 17 At that point we would then open it up to
 18 the individuals who signed in and want to comment
 19 or ask a question.
 20 With that, I'd ask, are there any opening
 21 comments you'd like to make?
 22 MR. THRALL: Yes, very briefly.
 23 Initially, on behalf of the applicants, I
 24 wanted to thank the Iowa Insurance Division for the
 25 opportunity to be heard and the very professional

1 or unreasonable to the policyholders of the insurer
 2 and are not contrary to public interest.
 3 And, finally, that the competence,
 4 experience, and integrity of those persons who
 5 would control the operation of the insurer are
 6 sufficient to indicate that the interests of the
 7 policyholders of the insurer and of the public will
 8 not be jeopardized by the merger or other
 9 acquisition of control.
 10 Athene's evidence today will address each
 11 of these factors. Athene has submitted the
 12 affidavit of Grant Kvalheim, President of Athene
 13 Holding Limited. Athene's evidence today will be
 14 presented through the testimony of Mr. Kvalheim and
 15 the affidavit of Richard Cohan, Jr., Executive Vice
 16 President and General Counsel of Aviva USA
 17 Corporation.
 18 Athene is confident that at the
 19 conclusion of the hearing we will have met our
 20 burden of establishing each of these factors and
 21 will ask that the application be approved.
 22 Thank you.
 23 COMMISSIONER GERHART: Thank you for
 24 those opening remarks.
 25 So with that, we can swear the witness.

1 manner in which the Division has addressed the
 2 application and this process.
 3 Athene is very excited about the
 4 opportunity to acquire Aviva and looks forward to
 5 working with the Iowa Insurance Division if its
 6 application is approved in the years ahead.
 7 The issues before the Iowa Insurance
 8 Division today are relatively narrow. Iowa law
 9 provides that the Commissioner shall approve any
 10 merger or acquisition of control if the applicant
 11 has demonstrated each of five factors specified in
 12 the statute: First that after the change of
 13 control the domestic insurer will be able to
 14 satisfy the requirements for issuance of a license
 15 to write the line or lines of insurance for which
 16 it is presently licensed.
 17 Second, the effect of the merger or other
 18 acquisition of control will not substantially
 19 lessen competition in insurance in the state.
 20 Third, that the financial condition of
 21 any acquiring party will not jeopardize the
 22 financial stability of the insurer or prejudice the
 23 interests of its policyholders.
 24 Fourth, the plans or proposals which the
 25 acquiring party has for the company are not unfair

1 GRANT KVALHEIM,
 2 being first duly sworn by the Certified Shorthand
 3 Reporter, was examined and testified as follows:
 4 MR. THRALL: Initially, and before we
 5 start the testimony of Mr. Kvalheim, I would
 6 request that the Commissioner and the Division take
 7 official or judicial notice of the Notice of Public
 8 Hearing, the Form A, and all of the attachments,
 9 and the affidavit of Grant Kvalheim that had been
 10 submitted to the Division earlier and request that
 11 those items all be considered as part of these
 12 proceedings.
 13 COMMISSIONER GERHART: Yes, we do.
 14 MR. THRALL: And then we would also offer
 15 at this time the affidavit of Richard Cohan, which
 16 is an affidavit regarding simply the receipt and
 17 distribution of the Form A Statement regarding the
 18 acquisition of control of domestic insurers. So I
 19 would offer that at this time.
 20 COMMISSIONER GERHART: Okay. Thank you.
 21 We accept these.
 22 (Exhibit No. 1 was
 23 received in evidence.)
 24 MR. THRALL: And then with that, we would
 25 call Mr. Kvalheim to testify.

1 COMMISSIONER GERHART: Okay.
 2 EXAMINATION
 3 BY MR. THRALL:
 4 Q. Please state your full name and business
 5 address.
 6 A. **Grant Kvalheim, Athene Holding Ltd.,**
 7 **Chesney House, First Floor, 96 Pitts Bay Road,**
 8 **Pembroke HM08, Bermuda.**
 9 Q. Would you please state your title.
 10 A. **I have been President of Athene Holding**
 11 **Ltd., which I generally refer to after this as**
 12 **Athene, since 2011.**
 13 Q. And can you tell us your purpose for
 14 being here today?
 15 A. **Yes. Apollo Global Management, LLC, and**
 16 **its managing partners, Leon Black, Joshua Harris,**
 17 **and Marc Rowan, have applied for approval to**
 18 **acquire Aviva Life and Annuity Company from Aviva**
 19 **plc.**
 20 **The application also covers three Iowa**
 21 **limited purpose subsidiary life insurance**
 22 **companies, Aviva Re Iowa, Inc., Aviva Re Iowa II,**
 23 **Inc., and Aviva Re Iowa III, Inc., and also one to-**
 24 **be-formed domestic life insurance company,**
 25 **Structured Annuity Reinsurance Company. I will**

1 **generally refer to the five Aviva companies**
 2 **collectively as the Iowa Domestic Insurers.**
 3 Q. Please describe for us your educational
 4 background.
 5 A. **I have an undergraduate degree in**
 6 **economics from Claremont McKenna College and an MBA**
 7 **graduate degree in finance from the University of**
 8 **Chicago.**
 9 Q. Have the applicants authorized you to
 10 speak on their behalf?
 11 A. **Yes, I am authorized to speak on their**
 12 **behalf.**
 13 Q. Are you familiar with the proposed
 14 transaction by which the applicants will acquire
 15 control of the Iowa Domestic Insurers?
 16 A. **Yes, I am personally familiar with the**
 17 **proposed transaction.**
 18 Q. Did you assist in preparing the
 19 applicants' Form A Statement provided by the
 20 applicants to the Iowa Insurance Division?
 21 A. **Yes, I did.**
 22 Q. When was the Form A Statement filed by
 23 the applicants with the Iowa Insurance Division?
 24 A. **The applicants filed the Form A Statement**
 25 **with the Iowa Insurance Division on April 8th,**

1 **2013. The Form A was subsequently amended on**
 2 **April 30th, 2013. Supplemental materials have also**
 3 **been provided to the Iowa Insurance Division. On**
 4 **June 25th, 2013, the applicants provided a**
 5 **conformed Form A incorporating all amendments and**
 6 **supplements as of that date to the Iowa Insurance**
 7 **Division.**
 8 Q. Did the applicants provide a copy of the
 9 Form A Statement to the Iowa Domestic Insurers?
 10 A. **Yes; by letter dated June 27th, 2013.**
 11 Q. Did the applicants inform the Iowa
 12 Domestic Insurers of their statutory responsibility
 13 to forward the Form A Statement to their respective
 14 shareholders?
 15 A. **Yes.**
 16 Q. After the applicants filed the Form A
 17 Statement with the Iowa Insurance Division, did the
 18 applicants receive notice of this public hearing?
 19 A. **Yes. We received a notice of the public**
 20 **hearing on June 25th, 2013.**
 21 Q. And did the Iowa Domestic Insurers
 22 receive notice of this public hearing?
 23 A. **Yes. Notice was provided through counsel**
 24 **for the Iowa Domestic Insurers on June 25th, 2013.**
 25 **The Form A and the notice of the hearing were also**

1 **posted on the Iowa Insurance Division's website on**
 2 **June 25th, 2013.**
 3 Q. As of this date, is the information
 4 contained in the Form A Statement complete,
 5 accurate, and up to date?
 6 A. **To the best of my knowledge, yes, all of**
 7 **the information contained within the Form A as**
 8 **supplemented by subsequent correspondence,**
 9 **communications, and related filings, is up to date**
 10 **and accurate.**
 11 Q. Please describe the proposed transaction.
 12 A. **As a general matter, the applicants will**
 13 **acquire control of the Iowa Domestic Insurers upon**
 14 **Athene's acquisition of all of the issued and**
 15 **outstanding capital stock of Aviva USA Corporation,**
 16 **the Iowa Domestic Insurers' parent company, from**
 17 **Aviva plc. That acquisition will occur pursuant to**
 18 **a stock purchase agreement dated as of**
 19 **December 21st, 2012, between Athene and Aviva plc,**
 20 **as amended.**
 21 Q. Who will be the ultimate controlling
 22 person of the Iowa Domestic Insurers?
 23 A. **The applicants will be ultimate**
 24 **controlling persons of the Iowa Domestic Insurers.**
 25 Q. Does the proposed transaction have to be

1 approved by the shareholders of Apollo Global
 2 Management, LLC?
 3 **A. No.**
 4 **Q.** Does the proposed transaction have to be
 5 approved by the shareholders of Athene?
 6 **A. No.**
 7 **Q.** Does the proposed transaction have to be
 8 approved by the shareholders of Aviva plc?
 9 **A. No.**
 10 **Q.** Please provide us with some general
 11 information about the history and business of the
 12 applicants starting with Apollo Global Management,
 13 LLC.
 14 **A. Apollo Global Management is a publicly**
 15 **traded company. It was founded in 1990. Apollo**
 16 **and its subsidiaries operate as a global investment**
 17 **manager raising, investigating, and managing**
 18 **private equity, credit, and real estate funds and**
 19 **have significant distressed investment experience.**
 20 **As of December 31st, 2012, Apollo Global**
 21 **Management and its subsidiaries had total assets**
 22 **under management of approximately \$114 billion.**
 23 **Q.** Please tell us about the other
 24 applicants, Messrs. Black, Harris, and Rowan.
 25 **A. Leon Black, Joshua Harris, and Marc Rowan**

1 the proposed transaction?
 2 **A. The applicants' primary purpose in**
 3 **entering into the proposed transaction is to**
 4 **acquire Aviva Life and Annuity Company, a leading**
 5 **platform for issuing fixed and fixed indexed**
 6 **annuities in the United States.**
 7 **In connection with the acquisition,**
 8 **Athene plans to transfer its U.S. headquarters from**
 9 **South Carolina to Des Moines and to consolidate**
 10 **annuity operations at Aviva Life and Annuity**
 11 **Company's building in West Des Moines, and will**
 12 **maintain a substantial presence in Iowa.**
 13 **Q.** How were the nature, source, and amount
 14 of consideration for the proposed transaction
 15 determined?
 16 **A. Initially, pursuant to an auction**
 17 **process, and subsequently through arm's-length**
 18 **negotiations between the parties to the Stock**
 19 **Purchase Agreement.**
 20 **Q.** What is the amount of aggregate
 21 consideration that Aviva plc will receive in
 22 connection with the proposed transaction?
 23 **A. Approximately 1.55 billion, subject to**
 24 **certain adjustments.**
 25 **Q.** And how will the consideration be paid?

1 **are each managing partners of Apollo Global**
 2 **Management and lead a team of over 600 employees.**
 3 **Q.** Please provide us with some general
 4 information about the history and business of
 5 Athene.
 6 **A. Athene is a Bermuda company that was**
 7 **formed in 2008 by James R. Belardi, former**
 8 **President of SunAmerica Life Insurance Company and**
 9 **Executive Vice President and Chief Investment**
 10 **Officer of AIG Retirement Services, Inc., and Chip**
 11 **Gillis, former head of Bear Stearns' Insurance**
 12 **Solutions Group.**
 13 **Apollo Global Management, through its**
 14 **affiliates, indirectly controls a controlling block**
 15 **of Athene's voting equity. Athene's business,**
 16 **through its principal insurance company**
 17 **subsidiaries, is focused primarily on issuing or**
 18 **reinsuring fixed and equity indexed annuities.**
 19 **Q.** Please provide us with some general
 20 information about Aviva USA Corporation.
 21 **A. Aviva USA Corporation is the holding**
 22 **company for Aviva plc's U.S. insurance operations**
 23 **and owns or will own all of the Iowa Domestic**
 24 **Insurers.**
 25 **Q.** Why did the applicants want to enter into

1 **A. Through a series of transactions that**
 2 **will occur at approximately the same time on the**
 3 **closing date. The specific transactions are set**
 4 **forth in detail in my affidavit dated July 12,**
 5 **2013, which is on file with the Iowa Insurance**
 6 **Division and is part of the record in connection**
 7 **with this hearing.**
 8 **Q.** Will there be any specific acquisition
 9 financing in connection with the purchase price?
 10 **A. Athene does not currently expect that any**
 11 **specific acquisition financing will be required in**
 12 **connection with the proposed transaction.**
 13 **Q.** Please tell us about the applicants'
 14 plans for the Iowa Domestic Insurers following the
 15 proposed transaction starting with Aviva Life and
 16 Annuity Company.
 17 **A. Aviva Life and Annuity Company has two**
 18 **main lines of business, fixed indexed annuity and**
 19 **index universal life insurance. Under the**
 20 **applicants' ownership, Aviva Life and Annuity**
 21 **Company will continue to operate its annuity**
 22 **business substantially as it has in the past, and**
 23 **there are no present plans or proposals to change**
 24 **the annuity business and operations in any**
 25 **significant way other than to update its product**

1 portfolio consistent with Athene's underwriting
 2 philosophy.
 3 As further described in the Form A
 4 Statement, immediately prior to the closing of the
 5 proposed transaction, Aviva Life and Annuity
 6 Company will cede a portion of certain in force and
 7 future annuities and funding agreements to an
 8 affiliated reinsurer.
 9 Q. Do the applicants have any plans or
 10 proposals to change the life insurance business and
 11 operations of Aviva Life and Annuity Company in any
 12 significant way?
 13 A. Yes, we do. Immediately prior to the
 14 closing of the proposed transaction, Aviva Life and
 15 Annuity Company will sell, through a reinsurance
 16 transaction, its life insurance business.
 17 Thereafter, other than on a transition business,
 18 Aviva Life and Annuity will cease writing life
 19 insurance business. The completion of the sale of
 20 Aviva Life and Annuity Company's life insurance
 21 business is not a condition to the closing of
 22 Athene's purchase of Aviva USA Corporation. Again,
 23 my affidavit contains the specific details.
 24 Q. Please tell us about the applicants'
 25 future plans for the three Iowa Domestic Insurers

1 that are Iowa-domiciled limited purpose subsidiary
 2 life insurance companies.
 3 A. Prior to the proposed reinsurance
 4 transaction to effect the sale of Aviva Life and
 5 Annuity Company's life insurance business, Aviva
 6 Life and Annuity Company will recapture the
 7 business currently ceded to the three Iowa-
 8 domiciled limited purpose subsidiary life insurance
 9 companies.
 10 Following the closing of the proposed
 11 transaction and the settlement of the recapture
 12 transactions, the applicants' plan to dissolve
 13 Aviva Re Iowa, Inc., Aviva Re Iowa II, Inc., and
 14 Aviva Re Iowa III, Inc.
 15 Q. Please tell us about the applicants'
 16 future plans for Structured Annuity Reinsurance
 17 Company, the to-be formed Iowa Domestic Insurer.
 18 A. Under Aviva USA Corporation's ownership,
 19 Aviva Life and Annuity Company is seeking the Iowa
 20 Insurance Division's approval to form a new Iowa
 21 domestic insurance company, Structured Annuity
 22 Reinsurance Company, which will coinsure
 23 100 percent of all structured settlement annuities
 24 previously issued by Aviva Life and Annuity Company
 25 (and its predecessor by merger, Aviva Life

1 Insurance Company) to Aviva London Assignment Corp.
 2 The applicants anticipate following the closing of
 3 the proposed transaction that Structured Annuity
 4 Reinsurance Company will operate substantially as
 5 described in the application for the company's
 6 certificate of authority which Aviva Life and
 7 Annuity Company filed with the Iowa Insurance
 8 Division on July 2nd, 2013.
 9 Q. Do the applicants have any plans to have
 10 the Iowa Domestic Insurers declare any dividends or
 11 distributions?
 12 A. The applicants have no current plans to
 13 have the Iowa Domestic Insurers declare any
 14 dividends or distributions following the closing of
 15 the proposed transaction, except that there will be
 16 a distribution of capital to Aviva Life and Annuity
 17 Company upon dissolution of each Iowa limited
 18 purpose subsidiary life insurance company. Under
 19 Aviva plc's ownership, however, Aviva Life and
 20 Annuity Company is seeking the Iowa Insurance
 21 Division's approval to pay a dividend and to make a
 22 distribution of excess capital to Aviva USA
 23 Corporation, in each case, immediately prior to the
 24 closing of Athene's acquisition of Aviva USA
 25 Corporation.

1 Q. Are there any plans to divest any portion
 2 of the business of the Iowa Domestic Insurers?
 3 A. Other than the transactions I have
 4 previously discussed or as otherwise described in
 5 my affidavit, no.
 6 Q. Are there any plans to merge the Iowa
 7 Domestic Insurers with any other person or persons?
 8 A. No.
 9 Q. Are there any plans to make any other
 10 material change in the business operations,
 11 corporate structure, or management of the Iowa
 12 Domestic Insurers?
 13 A. Immediately following the closing of the
 14 proposed transaction, the applicants intend to make
 15 certain changes to the corporate ownership
 16 structure of the Iowa Domestic Insurers.
 17 Specifically, Athene intends to make Aviva USA
 18 Corporation the onshore holding company of all
 19 Athene's U.S.-domiciled subsidiaries.
 20 Additionally, Aviva Life and Annuity Company's
 21 direct parent will be Athene Annuity and Life
 22 Assurance Company, a Delaware-domiciled life
 23 insurance company and an existing subsidiary of
 24 Athene.
 25 Q. Please discuss the competence,

1 experience, and integrity of the individuals who
 2 serve as directors and executive officers of Apollo
 3 Global Management, LLC.
 4 **A. The directors and executive officers of**
 5 **Apollo Global Management are individuals who have**
 6 **served insurance companies and/or financial service**
 7 **companies for years. Their competence, experience,**
 8 **and integrity have been proven by their service**
 9 **over time. Biographical information for these**
 10 **individuals has been provided to the Iowa Insurance**
 11 **Division for its review.**
 12 Q. Who will serve as directors and executive
 13 officers of the Iowa Domestic Insurers following
 14 the proposed transaction?
 15 **A. The Iowa Domestic Insurers' Board of**
 16 **Directors and certain executive officers of the**
 17 **Iowa Domestic Insurers will be replaced with**
 18 **individuals currently serving as executive officers**
 19 **and/or directors of the applicants or Athene's U.S.**
 20 **subsidiaries. All newly appointed executive**
 21 **officers and directors have filed biographical**
 22 **affidavits with the Iowa Insurance Division.**
 23 Q. Will the proposed transaction
 24 substantially lessen competition in insurance in
 25 the state of Iowa?

1 **A. No, the acquisition will not**
 2 **substantially lessen competition in the state of**
 3 **Iowa. According to A.M. Best 2011 year-end data,**
 4 **the combined market share in Iowa of Athene and**
 5 **Aviva USA Corporation for all statutory lines of**
 6 **business would be exempt from the obligation to**
 7 **make an anti-competition filing under the NAIC**
 8 **Insurance Holding Company System Regulatory Model**
 9 **Act, indicating no substantial lessening of**
 10 **competition in Iowa.**
 11 Q. Are you familiar with the fact that Iowa
 12 insurance law sets forth certain criteria for the
 13 Insurance Commissioner to consider in reviewing a
 14 proposed acquisition of this type?
 15 **A. Yes, I am.**
 16 Q. The first criterion the Commissioner
 17 considers in reviewing a proposed acquisition is
 18 whether, after the change of control, the domestic
 19 insurer will be able to satisfy the requirements
 20 for the issuance of a license to write the line or
 21 lines of insurance for which it is presently
 22 licensed. As far as you know, the Iowa Domestic
 23 Insurers are currently licensed in the state of
 24 Iowa; correct?
 25 **A. That's correct, except that Structured**

1 **Annuity Reinsurance Company is in the process of**
 2 **being formed and licensed in Iowa and is expected**
 3 **to be formed and licensed prior to the closing of**
 4 **the proposed transaction.**
 5 Q. Other than Structured Annuity Reinsurance
 6 Company, are the Iowa Domestic Insurers' licenses
 7 currently in good standing?
 8 **A. I have been informed that they are.**
 9 Q. Are you generally familiar with the
 10 provisions with which the Iowa Domestic Insurers
 11 must comply in order to qualify for their licenses?
 12 **A. Yes, I am.**
 13 Q. Do you believe that the Iowa Domestic
 14 Insurers, other than Structured Annuity Reinsurance
 15 Company, will be able to continue to satisfy those
 16 requirements after closing?
 17 **A. Yes, I do.**
 18 Q. To the extent that Structured Annuity
 19 Reinsurance Company is licensed prior to closing,
 20 do you believe that the company will be able to
 21 continue to satisfy the requirements to qualify for
 22 its license after closing?
 23 **A. Yes, I do.**
 24 Q. And what is the basis for your views?
 25 **A. In my view, the acquisition will not**

1 **affect the Iowa Domestic Insurers' licenses in Iowa**
 2 **because the insurers will continue to satisfy all**
 3 **capital and surplus requirements after the closing,**
 4 **will operate with a sound plan of operation, and**
 5 **will continue to be managed by individuals with**
 6 **relevant insurance industry experience.**
 7 Q. The second criterion the Commissioner
 8 considers in reviewing a proposed acquisition is
 9 whether the effect of the merger or other
 10 acquisition of control will not substantially
 11 lessen competition in insurance in this state. Do
 12 the applicants believe that the effect of the
 13 proposed transaction would be to substantially
 14 lessen competition in insurance in the state?
 15 **A. No, we do not. For the reasons I have**
 16 **already stated, the applicants do not believe that**
 17 **the acquisition will substantially lessen**
 18 **competition in the state of Iowa.**
 19 Q. The third criterion the Commissioner
 20 considers in reviewing a proposed acquisition is
 21 whether the financial condition of the acquiring
 22 parties will not jeopardize the financial stability
 23 of the insurer or prejudice the interests of its
 24 policyholders. Is there anything about the
 25 financial condition of the applicants that would

1 jeopardize the financial stability of the Iowa
 2 Domestic Insurers or prejudice the interests of the
 3 Iowa Domestic Insurers' policyholders?
 4 **A. No. As demonstrated by the financial**
 5 **statements of Apollo Global Management and**
 6 **Messrs. Black, Harris, and Rowan, which were filed**
 7 **as exhibits to the Form A, the applicants and their**
 8 **affiliates are financially sound, and the**
 9 **applicants' acquisition of the Iowa Domestic**
 10 **Insurers will in no way jeopardize their financial**
 11 **position or prejudice the interests of their**
 12 **policyholders.**
 13 **Further, following the acquisition,**
 14 **Athene is currently estimated to have approximately**
 15 **5 billion of capital on a combined Bermuda**
 16 **statutory basis. Also, as discussed with the Iowa**
 17 **Insurance Division, Athene is willing to enter into**
 18 **a capital maintenance agreement pursuant to which**
 19 **Athene will maintain the capital and surplus of**
 20 **Aviva Life and Annuity Company above an agreed-upon**
 21 **level.**
 22 **Q.** The fourth criterion the Commissioner
 23 considers in reviewing a proposed acquisition is
 24 whether the plan for proposals which the acquiring
 25 parties have to liquidate the insurer, sell its

1 assets or consolidate or merge it with any person
 2 or to make any other material change in its
 3 business or corporate structure or management are
 4 not unfair or unreasonable to policyholders of the
 5 insurer and are not contrary to the public
 6 interest.
 7 Do the applicants have any plans that
 8 would be unfair or unreasonable to policyholders of
 9 the Iowa Domestic Insurers or contrary to the
 10 public interest?
 11 **A. No. The applicants do not have any**
 12 **current plans to liquidate the Iowa Domestic**
 13 **Insurers, sell their assets, or consolidate or**
 14 **merge them with any person, or to make any other**
 15 **material change in their business or corporate**
 16 **structures or management in each case that would be**
 17 **unfair or unreasonable to their policyholders or**
 18 **contrary to the public interest.**
 19 **Q.** The fifth criterion considered by the
 20 Commissioner in reviewing a proposed acquisition is
 21 whether the competence, experience, and integrity
 22 of the applicants are sufficient to indicate that
 23 the interests of the policyholder of the insurer
 24 and of the public will not be jeopardized by the
 25 acquisition of control.

1 Are you familiar with the individuals who
 2 serve and will serve as directors and executive
 3 officers of the applicants which will control the
 4 Iowa Domestic Insurers after closing and with the
 5 proposed new directors and officers of the Iowa
 6 Domestic Insurers?
 7 **A. Yes, I am.**
 8 **Q.** Do you believe they have the sufficient
 9 competence, experience, and integrity to control
 10 the operations of the Iowa Domestic Insurers such
 11 that the interests of the policyholders of the Iowa
 12 Domestic Insurers and of the public will not be
 13 jeopardized by the acquisition of control?
 14 **A. Yes, I do. For the reasons I have**
 15 **already stated, it's our view that the competence,**
 16 **experience, and integrity of those individuals who**
 17 **will control the operations of the Iowa Domestic**
 18 **Insurers after the closing will be sufficient such**
 19 **that the interests of policyholders of the Iowa**
 20 **Domestic Insurers and of the public will not be**
 21 **jeopardized by the acquisition of control.**
 22 **Q.** If the Iowa Insurance Division approves
 23 the proposed transaction, when is the acquisition
 24 scheduled to close?
 25 **A. We anticipate the closing of the**

1 **acquisition will occur on or about October 1st,**
 2 **2013, assuming that all necessary regulatory**
 3 **approvals have been received by that date.**
 4 **Q.** Since the last submission to the Iowa
 5 Insurance Division, have there been any material
 6 changes with respect to the information in any of
 7 the Form A submissions or the supplements thereto?
 8 **A. No. To the best of my knowledge, all of**
 9 **the information contained within the Form A as**
 10 **supplemented by subsequent correspondence,**
 11 **communications, and related filings is up to date**
 12 **and accurate, and since the last submission to the**
 13 **Iowa Insurance Division there have not been any**
 14 **material changes with respect to such information.**
 15 **Q.** Is there anything else you would like to
 16 add?
 17 **A. Yes. I would like to thank the Iowa**
 18 **Insurance Division for its prompt attention to this**
 19 **matter and for its diligence in this process in**
 20 **reviewing the Form A. We look forward to**
 21 **continuing to work with the Iowa Insurance Division**
 22 **following the closing of the transaction.**
 23 **MR. THRALL:** And I have no further
 24 questions for this witness.
 25 **COMMISSIONER GERHART:** Well, thank you

1 for the testimony.
 2 I do have some questions --
 3 THE WITNESS: Okay.
 4 COMMISSIONER GERHART: -- and then I'll
 5 turn it over to the Division if they have any. I
 6 believe Jim may have some questions as well.
 7 As I know you're aware of, some certain
 8 regulators have had some discussions about private
 9 equity firms in general purchasing insurance
 10 companies across the country, and what I hear is
 11 the concern is the insurance business is a very
 12 long-term business, and private equity firms are
 13 focused on short-term returns.
 14 How would you respond to some of these
 15 concerns that have been raised across the country?
 16 THE WITNESS: Thanks for the question,
 17 Commissioner.
 18 We welcome the debate that has been
 19 brought about. The point that we like to -- the
 20 context in which private equity involvement has
 21 been raised is the implication that the money or
 22 the capital committed is of a short-term nature.
 23 There is not a dollar of private equity money
 24 invested in Athene. So that while Apollo has its
 25 historical basis in the private equity business, of

1 its 114 billion of assets under management at the
 2 end of last year, 45 billion was private equity, 69
 3 billion was credit funds, like a PIMCO or a
 4 BlackRock, and the money that's been invested into
 5 Athene by sophisticated institutional investors is
 6 permanent capital. There is no time fuse on any of
 7 the money that is invested into Athene.
 8 COMMISSIONER GERHART: From your
 9 testimony you just gave, it sounds like Athene has
 10 been in the annuity business for some time, whether
 11 it's the reinsurance end -- I think you said '09
 12 was when Mr. Belardi formed the Bermuda company?
 13 THE WITNESS: Yes, mid-2009.
 14 COMMISSIONER GERHART: And then you did
 15 mention your philosophy of product design. Could
 16 you elaborate on your philosophy of product design?
 17 The reason for my question is, again, we've seen
 18 some trends in the industry with some pretty
 19 aggressive product designs, so I would be
 20 interested to hear what your philosophy is.
 21 THE WITNESS: Thanks again for that
 22 question.
 23 Our philosophy, I think, is going
 24 somewhat the other way. Our annuity products are
 25 more focused on accumulation than on guaranteed

1 lifetime income because we believe that carries a
 2 lower risk profile to the underwriter.
 3 COMMISSIONER GERHART: Okay.
 4 My next question really is around
 5 suitability and compliance. As you know, Iowa has
 6 been a leader in suitability issues, compliance
 7 issues. Is it your intention to keep the programs
 8 that Aviva has built to this point and build upon
 9 those? What's your intention in that area?
 10 THE WITNESS: As you'd be aware, we need
 11 to come up with a combined management team when
 12 making an acquisition. In the area of compliance,
 13 we will maintain the Aviva personnel in that
 14 function.
 15 COMMISSIONER GERHART: And I'd like to --
 16 just for the record I want to see if you would
 17 attest to the following, and it's that you and the
 18 acquiring parties understand and will comply with
 19 the laws and regulations and bulletins and other
 20 practices of the Iowa Insurance Division,
 21 especially around our investment laws.
 22 THE WITNESS: Absolutely.
 23 COMMISSIONER GERHART: Okay.
 24 I don't have any other questions, Jim.
 25 MR. ARMSTRONG: Okay.

1 What is Athene's philosophy of managing
 2 capital at its insurance entities?
 3 THE WITNESS: We have set minimal capital
 4 ratios for our insurance entities of a 400 RBC for
 5 our onshore insurance entities. We think that is
 6 adequate capitalization and a higher level of
 7 capitalization than we know a number of our
 8 competitors operate to.
 9 In addition, as you're aware, we have
 10 strong capital at our parent company; and if the
 11 domestic insurance companies need support, we will
 12 give it to them.
 13 I think it's worth noting that the
 14 acquisitions that we have completed today have all
 15 been funded 100 percent with equity. We have not
 16 borrowed any money in our previous acquisitions,
 17 don't intend to do so for this one.
 18 MR. ARMSTRONG: Okay.
 19 THE WITNESS: So we have a conservative
 20 capital structure.
 21 MR. ARMSTRONG: At the other insurance
 22 company that you had purchased, has the quality of
 23 investments improved based upon the NAIC SDL
 24 ratings?
 25 THE WITNESS: I think it's comparable. I

1 don't know the factual answer to that.
 2 I can tell you today that the -- for
 3 rated securities the average NAIC rating is 1.3.
 4 It's a very high quality, highly liquid portfolio,
 5 and I can tell you that the performance of that
 6 portfolio has -- it has outperformed its benchmark
 7 with lower volatility over the three and a half
 8 years that we have been managing assets for our
 9 policyholders.
 10 MR. ARMSTRONG: Okay. Thank you.
 11 What type of business do you plan on
 12 writing in the separate accounts at Aviva?
 13 THE WITNESS: No plans to continue that
 14 business at this point, so that would be in run-
 15 off.
 16 MR. ARMSTRONG: Okay.
 17 What type of affiliated agreements does
 18 Athene plan to enter into with Aviva?
 19 THE WITNESS: Investment management,
 20 shared services, tax-sharing agreements, the kind
 21 of standard agreements that we've had in place with
 22 our other domestic insurance companies.
 23 MR. ARMSTRONG: Okay.
 24 Will Apollo or any of its affiliates,
 25 except for the Athene companies, enter into any

1 resubmitted in this Form A?
 2 THE WITNESS: I think the biggest
 3 outstanding one would be the AL Re Reinsurance
 4 Treaty. It's still being negotiated and will be
 5 refiled.
 6 MR. ARMSTRONG: Any contracts pertaining
 7 to this transaction that have not been filed with
 8 this Division?
 9 THE WITNESS: Not that I'm aware of, no.
 10 MR. ARMSTRONG: That's all the questions
 11 I have.
 12 COMMISSIONER GERHART: Okay.
 13 Hal, do you have any questions?
 14 MR. SCHNEEBECK: No questions.
 15 COMMISSIONER GERHART: We have two
 16 individuals who have signed in wishing to comment.
 17 Are there other individuals?
 18 (No response)
 19 COMMISSIONER GERHART: Okay.
 20 Mr. Jim Bower?
 21 MR. BAKER: Baker.
 22 COMMISSIONER GERHART: Oh, Baker. I'm
 23 sorry. Excuse me. Go ahead.
 24 MR. BAKER: Should I just sit right here
 25 or --

1 agreements with Aviva?
 2 THE WITNESS: No.
 3 MR. ARMSTRONG: You mentioned in your
 4 testimony about an extraordinary dividend. What is
 5 the amount of that dividend?
 6 THE WITNESS: It's still -- it's a number
 7 that will be finalized as a function of the closing
 8 transactions taking account of the profitability of
 9 Aviva from the time we entered the SPA until the
 10 closing date, but it's an amount meant to leave an
 11 RBC ratio at 475 at the Iowa domestic insurance
 12 company.
 13 MR. ARMSTRONG: And that's 475 of company
 14 action level; correct?
 15 THE WITNESS: Yes.
 16 MR. ARMSTRONG: Does Athene have any
 17 plans over the next five years or so to outsource
 18 any functions of the Aviva operation?
 19 THE WITNESS: We have no current plans to
 20 outsource any function. I will say that -- to
 21 clarify that, of some of the contractors that we
 22 use, some of those may be outsourced away from
 23 Des Moines, but they're not current employees.
 24 MR. ARMSTRONG: Were there any contracts
 25 filed with this to have been revised and not

1 COMMISSIONER GERHART: You can sit there.
 2 I think we can hear you fine.
 3 Mr. Baker, could you identify who you're
 4 with for us?
 5 MR. BAKER: Yeah, sure. Jim Baker with
 6 UNITE HERE.
 7 MR. THRALL: And perhaps by point of
 8 clarification, if there are no further questions
 9 for this particular witness, maybe we can excuse
 10 this witness, and then if there are comments that
 11 are going to be made by the parties just generally
 12 on the transaction --
 13 COMMISSIONER GERHART: Well, I think
 14 we're going to probably keep the witness just to
 15 let me hear what the questions are, if that's okay.
 16 MR. THRALL: Okay. And maybe I
 17 misunderstood. I thought Mr. Baker more to be
 18 reading in or having some comments that he wished
 19 to submit as opposed to questions for the witness.
 20 MR. BAKER: I have both.
 21 COMMISSIONER GERHART: You have both?
 22 MR. BAKER: I have comments and
 23 questions.
 24 COMMISSIONER GERHART: Okay. Go ahead.
 25 MR. BAKER: Commissioner Gerhart, my name

1 is Jim Baker, Research Coordinator with UNITE HERE,
 2 the North American hospitality union.
 3 Is it loud enough?
 4 COMMISSIONER GERHART: Why don't you come
 5 a little closer just so the court reporter can
 6 hear, if you don't mind.
 7 MR. BAKER: Our 275,000 members work
 8 primarily in the hotel, gaming, and food service
 9 and laundry industries. UNITE HERE monitors
 10 developments in private equity and pension
 11 security, and we are a frequent participant in
 12 public forums regarding financial solvency and
 13 financial policy, including from time to time
 14 providing testimony at NAIC proceedings on matters
 15 we believe are of interest to our members.
 16 We are also an active member of Americans
 17 for Financial Reform, a nonprofit coalition of more
 18 than 250 civil rights, consumer, labor, and
 19 investor groups formed in the wake of the 2008
 20 financial crisis to advocate for common sense
 21 financial reforms.
 22 We appreciate this opportunity to provide
 23 testimony about the application by Apollo Global
 24 Management and its key principals to purchase Aviva
 25 USA, and we respectfully request that our written

1 defense policyholders have against radical changes
 2 in the risk profile of the assets underlying their
 3 annuities is state insurance commissioners who must
 4 approve transactions such as the one that is the
 5 subject of today's hearing.
 6 Recently there has been news and
 7 controversy about private equity firms acquiring
 8 annuity companies that might give policyholders
 9 cause for concern. Most notably, Benjamin Lawskey,
 10 superintendent of the New York Department of
 11 Financial Services, raised serious concerns in an
 12 April speech questioning whether the model of
 13 aggressive risk taking and high leverage that
 14 typifies most private equity firms is a natural fit
 15 for the insurance business, where a failure can put
 16 policyholders at significant risk and wondered
 17 whether the three- to five-year investment horizons
 18 typical of most private equity firms may result in
 19 an incentive to increase investment risk and
 20 leverage in order to boost short-term returns.
 21 And in May, the Wall Street Journal
 22 reported that Mr. Lawskey had subpoenaed several
 23 alternative investment managers, including Apollo,
 24 seeking, among other things, information on the
 25 asset quality of investments backing annuity

1 testimony be made part of the record.
 2 The transaction being contemplated today
 3 is part of a larger trend of private equity
 4 companies acquiring blocks of fixed annuity
 5 contracts as a relatively cheap and stable source
 6 of financing for their operations. The applicant's
 7 insurance holding company, Athene Holdings, has
 8 made a string of such purchases since its inception
 9 in 2009. If the Aviva USA acquisition is
 10 consummated, Athene Holdings will become the second
 11 largest underwriter of fixed annuities in the U.S.
 12 with total assets in excess of \$60 billion. Given
 13 the complexity of insurance accounting and
 14 reporting, consumers typically rely on financial
 15 advisors and rating agencies when deciding from
 16 which company to purchase their annuity. Unlike
 17 more liquid savings vehicles like mutual funds,
 18 annuity contracts often have steep surrender
 19 penalties. At year-end 2012, Athene reported that
 20 68 percent of its liabilities were subject to
 21 surrender charges.
 22 Because of this inability to quickly
 23 liquidate a contract, annuity holders are like
 24 sitting ducks when a company undergoes a merger or
 25 other significant transformation. The only line of

1 reserves. Shortly thereafter, the NAIC established
 2 a new working group to examine the role of hedge
 3 funds and private equity firms in the annuity
 4 business. Meanwhile, the Federal Advisory
 5 Committee on Insurance at the Treasury's Federal
 6 Insurance Office is reportedly also working on a
 7 white paper on the topic.
 8 Moody's Investor Services called the New
 9 York DFS investigation, quote, unquote, credit
 10 positive and added that private equity buyers of
 11 insurance annuity companies have a somewhat higher
 12 risk -- a somewhat bigger appetite compared with
 13 others in the industry for high yield and/or
 14 alternative investments. Moody's also warned that
 15 reinsurance arrangements involving affiliates of
 16 private equity owners may tolerate a significantly
 17 higher level of the high-risk assets and that
 18 private equity buyers may be motivated by financial
 19 rather than strategic considerations are often
 20 focused on an intermediate-term exit and may seek
 21 to extract dividends from the life insurer and
 22 employ more aggressive capital management.
 23 Is this the case with Apollo and Athene?
 24 We believe this is a critical question
 25 and one unfortunately that cannot be answered

1 simply by relying on the public portions of the
 2 materials submitted by the applicant with its
 3 Form A. Apollo has requested, and the Commissioner
 4 has granted, permission to keep its business plan
 5 confidential, making it difficult for policyholders
 6 or the public to evaluate possible ramifications of
 7 the proposed transaction. However, Athene's record
 8 of activity since its inception appears to follow
 9 the model that Mr. Lawskey and Moody's has warned us
 10 about. Athene's actions reveal a strategy that
 11 relies substantially on rapid growth, increasing
 12 the risk profile of the assets underlying the
 13 annuity contracts, increasing leverage, and
 14 lowering capital as a percentage of invested
 15 assets.

16 The asset mix at Athene Annuity and Life
 17 Assurance has changed dramatically between 2010 and
 18 2012 with a sell-off of government bonds and
 19 agency-backed residential mortgage-backed
 20 securities and a corresponding increase in
 21 nonagency residential mortgage-backed securities,
 22 collateralized loan obligations, commercial
 23 mortgage-backed securities, and private equity
 24 limited partnership interests.

25 On March 31st, 2011, just weeks before

1 its sale to Athene was final, Liberty Life
 2 Insurance of South Carolina reported total assets
 3 of \$5.1 billion, 78 percent of which was in -- were
 4 in corporate bonds. Eighty-six percent of that
 5 bond portfolio was classified as NAIC 1, the safest
 6 classification. Less than half a percent, or
 7 .4 percent specifically, of Liberty's total assets
 8 were, quote, unquote, other assets listed on
 9 schedule BA. In a 2013 Bloomberg article, former
 10 Liberty investment manager Pete Dodd described
 11 Liberty's portfolio as, quote, unquote, squeaky
 12 clean.

13 A little more than two years after Dodd
 14 was laid off and Athene took over managing the
 15 investments, the unit's holdings include securities
 16 backed by subprime mortgages, time-share vacation
 17 homes, and a railroad in Kazakhstan, according to
 18 the Bloomberg article.

19 Says Dodd: "When you look at the business
 20 model these guys," meaning Athene, "use, where
 21 they're substantially increasing the risk in the
 22 bond portfolio, sooner or later, in my opinion,
 23 that has to come home to roost. All the upside
 24 would go to Athene if it worked out. And the
 25 downside would go to the annuity holders if it

1 didn't."

2 Indeed, an analysis of Liberty and
 3 Athene's changing asset portfolio mix between 2010
 4 to 2012 seems to support Dodd's assertion that the
 5 insurer, since its purchase by Apollo, has been
 6 increasing the risk profile of its assets. At
 7 year-end 2010, a few months before Liberty's sale
 8 to Athene, the insurer had an asset mix that was
 9 fairly typical for the industry, with one
 10 exception. Liberty had 22.5 percent of its assets
 11 in agency- backed mortgage securities, which was
 12 more than twice the industry average of
 13 9.3 percent. But in two other higher risk
 14 categories, nonagency mortgage-backed securities
 15 and alternative investments, or Schedule BA assets,
 16 Liberty's portfolio was fairly typical. Liberty's
 17 nonagency mortgage-backed securities were
 18 12 percent of the total portfolio, compared to an
 19 industry average of 11.1 percent. Liberty's
 20 Schedule BA assets, which include private equity
 21 partnership interests, CLOs, and other so-called
 22 alternative assets, were only .4 percent of total
 23 assets, compared to 2.1 percent for the life
 24 industry as a whole.

25 But almost immediately after the sale to

1 Apollo, the asset mix began to change. The insurer
 2 sold off almost all of its government bonds and
 3 agency mortgage-backed securities and began buying
 4 nonagency mortgage-backed securities, both
 5 residential and commercial, and alternative
 6 Schedule BA assets. By year-end 2012, the
 7 insurer's non-agency RMBS and CMBS had shot up to
 8 31.3 percent of total assets, and Schedule BA
 9 assets were now 10.2 percent of total assets. A
 10 substantial amount of those Schedule BA assets were
 11 CLOs or limited partnership interests in private
 12 equity or real estate funds sponsored by Apollo
 13 Global Management or its affiliates. And that's in
 14 Exhibit 2.

15 The 2012 asset mix of the insurer
 16 formally known as Liberty Life looks very similar
 17 to the asset mix reported by the company's parent,
 18 Athene Holdings. That's in Exhibit 3, which is a
 19 May presentation by Athene. At year-end 2012,
 20 Athene Holdings reported that 14.9 percent of its
 21 assets were nonagency residential mortgage-backed
 22 securities, 10.1 percent were collateralized loan
 23 obligations, 8.4 percent were commercial
 24 mortgage-backed securities, and 5.5 percent were
 25 alternative investments, mostly partnership

1 interests in private equity and real estate funds
 2 sponsored by Apollo affiliates. These assets
 3 classes figured prominently in the recent financial
 4 crisis and attendant failures or rescues of
 5 numerous financial institutions. Indeed, Athene is
 6 well aware of these risks. Athene Holdings has
 7 told investors that a key part of its, quote,
 8 unquote, strategy and philosophy is to capture
 9 excess spread and generate investment alpha through
 10 opportunistic portfolio allocation and by taking
 11 complexity and illiquidity risk, instead of credit
 12 risk.

13 In December 2012, Moody's Investor
 14 Service downgraded Aviva Life and Annuity in part
 15 because of, in quotes, the expectation that the
 16 business and financial profile of the company will
 17 weaken under Athene's ownership compared to the
 18 company's current credit profile as a subsidiary of
 19 Aviva. Moody's also expects that Aviva Life's
 20 capitalization and investment portfolio will be
 21 managed more aggressively than under Aviva plc.

22 Athene and Apollo employ a complex
 23 structure known as an offshore captive reinsurer,
 24 which has the effect of artificially inflating its
 25 risk-based capital ratio while lowering its actual

1 capital as a percentage of invested assets and
 2 thereby increasing its leverage.
 3 In its May 2013 presentation to
 4 investors -- again, that's Exhibit 3 -- Athene
 5 Holdings reported that the company is targeting a 7
 6 to 10 percent capital to reserves ratio, which
 7 translates into leverage of 10 times to 14 times.
 8 The company also revealed that it viewed its
 9 current capital ratio of 15 percent as, quote,
 10 unquote, substantial current excess capital. Even
 11 at that excess ratio, it should be pointed out
 12 Athene reported a not-too-shabby return on equity
 13 of 30 percent. Perhaps to explain such returns,
 14 Athene lauded its asset management skill and its
 15 experience, quote, unquote, in the nuances of
 16 insurance regulatory regimes and its ability to
 17 structure efficient portfolios and optimize
 18 regulatory capital.
 19 According to A.M. Best, Athene Annuity
 20 cedes a 75 percent quota share of its in-force
 21 block of annuities and all new business to Apollo's
 22 reinsurance subsidiary, Athene Life Re based in
 23 Bermuda, retaining only 25 percent of the
 24 liabilities on its own books. Typically, when
 25 insurers enter transactions of this nature, they

1 are able to inflate their reported regulatory risk-
 2 based capital ratios, since the reinsured portion
 3 of the liabilities is considered a risk transfer,
 4 but the assets underlying those ceded contracts
 5 remain on the ceding company's books.

6 As of March 31st, 2013, Athene Annuity
 7 and Life Assurance reported \$8.8 billion in
 8 aggregate life contract reserves, of which \$7.1
 9 billion, or 81 percent, was subject to a
 10 co-insurance agreement with Athene Re called the,
 11 quote, unquote, Modco reserve. According to A.M.
 12 Best, Athene's absolute capital dropped in 2011
 13 relative to investment assets due to the
 14 reinsurance agreement with Athene Life Re, which is
 15 accounted for on a Modco basis keeping the assets
 16 on Athene Annuity's books with the liability and
 17 asset risk transferred to Athene Life Re.

18 This type of risk transfer using captive
 19 reinsurers is not uncommon. A recent report by the
 20 New York State Department of Financial Services
 21 calls this type of transaction, quote, unquote,
 22 shadow insurance.

23 In a typical -- and this is a quote: In
 24 a typical shadow insurance transaction, an
 25 insurance company creates a captive insurance

1 subsidiary, which is essentially a shell company
 2 owned by the insurer's parent. The company then
 3 reinsures a block of existing policy claims through
 4 the shell company and diverts the reserves that are
 5 previously set aside to pay policyholders to other
 6 purposes, since the reserve and collateral
 7 requirements for the captive shell company are
 8 typically lower. Sometimes the parent company even
 9 effectively pays a commission to itself from the
 10 shell company when the transaction is complete.
 11 This financial alchemy, however, does not
 12 actually transfer the risk for those insurance
 13 policies because, in many instances, the parent
 14 company is ultimately still on the hook for paying
 15 claims if the shell company's weaker reserves are
 16 exhausted, called a parental guarantee. That means
 17 that when the time finally comes for a policyholder
 18 to collect promised benefits after years of paying
 19 premiums, such as when there's a death in the
 20 family, there is a smaller reserve buffer available
 21 at the insurance company to ensure the policyholder
 22 receives the benefits to which they're legally
 23 entitled.

24 According to Apollo's Form A, the company
 25 intends to continue its Modco co-insurance

1 agreement with Athene Life Re, ceding to the
 2 captive reinsurer 80 percent of the annuity
 3 liabilities acquired from Aviva USA and will file a
 4 Form D seeking the Division's approval of the new
 5 Modco agreement. It's not clear from the publicly
 6 available documents what back-up financial
 7 arrangements may be in place to support the
 8 reinsurance transactions; in other words, whether
 9 Apollo relies on back-up letters of credit from
 10 banks or other financial institutions or whether
 11 some kind of parental guarantee is in force.

12 The organization chart from the
 13 applicants' Form A shows that a hundred percent of
 14 the stock of Athene Life Re of Bermuda is owned by
 15 Athene Holdings. The applicants' Form A further
 16 describes Athene Life Re as, quote, unquote, a
 17 wholly owned subsidiary of Athene Holdings.

18 While it is unknown what assets Athene
 19 Life Re holds based on the public portions of the
 20 materials submitted by the applicant with its Form
 21 A, we believe these assets as well as the overall
 22 organizational structure of Athene Holdings and
 23 Athene Life Re should be carefully scrutinized to
 24 determine to what extent the Modco co-insurance
 25 agreement constitutes a risk transfer and whether

1 any other financial backstop may be in place to
 2 protect policyholders.

3 Athene's regulated insurance subsidiaries
 4 make substantial payments to an Apollo-controlled
 5 company for asset management services. There are
 6 at least three layers of fees that Athene pays to
 7 affiliates of Apollo Global Management.

8 In addition to the captive reinsurance
 9 transactions and the ownership by Athene Annuity
 10 and Life Assurance Company of various Apollo-
 11 controlled real estate and private equity limited
 12 partnership interests, there is another set of
 13 related party transactions we believe regulators
 14 should scrutinize.

15 All of Athene's assets are managed by
 16 Athene Asset Management, which in turn is owned by
 17 Apollo Global Management and certain of Athene's
 18 management team. The insurance companies pay a
 19 quarterly fee to Athene Asset Management for
 20 investment management services.

21 It is not known how much the Athene
 22 insurance companies have paid in fees to Athene
 23 Asset Management since the inception of both
 24 companies in 2009, but for the quarter ended
 25 March 31st, 2013, alone, Athene Asset Management

1 received approximately \$20 million in fees from
 2 Athene, which on an asset base of \$16.2 billion
 3 amounts to .12 percent per quarter, or .49 percent
 4 per year. If that rate were to remain constant,
 5 Athene Holdings or its various subsidiaries,
 6 following the Aviva transaction, would be paying
 7 Athene Asset Management \$296 million in asset
 8 management fees per year. In addition to those
 9 fees, Apollo Global Management earns additional
 10 fees from Athene in the form of management fees for
 11 those assets that are invested directly in Apollo
 12 vehicles (approximately \$6.5 billion of Athene's
 13 reserves were invested in Apollo-controlled funds
 14 as of March 31st, 2013) and advisory fees, which
 15 are currently paid to Apollo in the form of
 16 additional equity interests in Athene. Apollo
 17 Global Management's chief financial officer told
 18 investors that the value of Athene interests --
 19 Athene equity interests that Apollo has received as
 20 of the end of the first quarter of 2013 was also
 21 about \$20 million.

22 Finally, Apollo Global Management stands
 23 to earn a considerable amount of carried interest
 24 from its Athene investment. According to Mark
 25 Spilker, Apollo Global Management's president, the

1 current plan for Athene is an eventual IPO. At the
 2 end of the first quarter 2013, the book value of
 3 Apollo Global Management's unrealized equity --
 4 unrealized carried interest in Athene was
 5 \$111 million. Obviously, that value will rise
 6 dramatically if the Aviva deal is consummated, as
 7 it will more than triple the size of the company.

8 Athene Annuity and Life Assurance Company
 9 has not undergone a comprehensive regulatory
 10 examination since 2010, and that exam relied on
 11 year-end 2009 data before the insurer (then known
 12 as Liberty Life Insurance Company) had been
 13 purchased by Athene Holdings. The insurer
 14 apparently has not undergone a comprehensive
 15 evaluation since it has come under the control of
 16 Apollo and Athene.

17 According to Athene Annuity and Life
 18 Assurance Company's quarterly statement for
 19 March 31st, 2013, the most recent comprehensive
 20 exam by any state regulator was conducted by the
 21 South Carolina Department of Insurance in 2010,
 22 which relied on Liberty Insurance's balance sheet
 23 data as of December 31st, 2009.

24 If the Aviva deal is consummated, Athene
 25 Annuity and Life Assurance Company's assets will

1 have increased by more than 1500 percent since the
 2 date of its last exam.
 3 Given this history of rapid growth, the
 4 changing asset mix more heavily weighted toward
 5 riskier asset classes like nonagency RMBSs and
 6 CMBSs, CLOs, and private equity limited
 7 partnerships, and a practice of making quarterly
 8 asset management payments to a nonregulated Apollo-
 9 controlled company, we believe it is imperative
 10 that the Commissioner conduct a thorough
 11 examination of the proposed acquisition. In
 12 particular, we encourage the Commissioner to seek
 13 answers and ask the following questions:
 14 What is the appropriate level of capital
 15 needed to support the annuity contracts going
 16 forward? Is Athene's stated 7 to 10 percent
 17 capital to reserve ratio and 10 times to 14 times
 18 leverage ratio appropriate? Is the hundred million
 19 dollars in capital support so far pledged by Apollo
 20 Global Management to support the Aviva acquisition
 21 sufficient?
 22 Is Athene's modus operandi of reinsuring
 23 three-quarters of its annuity reserves via an
 24 offshore captive appropriate and in the best
 25 interests of policyholders? What kind of financial

1 support, for example, back-up letters of credit and
 2 parental guarantees, are in place or will be in
 3 place to ensure that such transactions really do
 4 transfer the risk to third parties? If it is found
 5 these transactions are primarily undertaken to
 6 reduce the company's tax burden and/or to
 7 artificially inflate the insurer's reported RBC
 8 ratio, what types of restrictions or procedures can
 9 be put in place to protect policyholders from the
 10 increased risk and leverage this would represent?
 11 Will the assets backing the annuities
 12 have an appropriate risk profile? Is the strategy
 13 of taking, quote, unquote, complexity and
 14 illiquidity risk compatible with the goal of
 15 managing assets over a long time horizon?
 16 Given the long-term duration of the
 17 liabilities and the fact that most policyholders
 18 are subject to substantial surrender penalties,
 19 what can be done to ensure that Apollo and its
 20 principals take the long view and behave as
 21 long-term stewards of retirement savings of tens of
 22 thousands of annuitants?
 23 Do Athene's holdings of various
 24 Apollo-affiliated investments give rise to actual
 25 or potential conflicts of interest?

1 Are three layers of fees that Athene pays
 2 to Apollo negotiated at arm's length, and are they
 3 in line with the fees that could be obtained by
 4 third-party assets managers? Will Apollo continue
 5 to earn fees even after Athene's planned IPO? Or
 6 are there advisory termination fees embedded in the
 7 contracts between Apollo and Athene which would
 8 result in a substantial amount of the IPO proceeds
 9 going to Apollo Global Management rather than to
 10 Athene?
 11 Finally, we note that the interest in the
 12 topic of private equity ownership of annuity
 13 companies by the New York Department of Insurance,
 14 the Federal Advisory Committee on Insurance and the
 15 new NAIC Working Group. All of these inquiries are
 16 in their very early stages, and, therefore, there
 17 is much we don't know about how these private
 18 equity players operate, whether their imperatives
 19 for returning capital to investors over relatively
 20 short time horizons of three to five years is
 21 compatible with the long-term stewardship of
 22 policyholder reserves, and what long-term measures
 23 may be needed to protect policyholders from
 24 potential risks.
 25 In the meantime, the NAIC's Financial

1 Analysis Working Group chaired by Pennsylvania's
 2 Deputy Insurance Commissioner Steve Johnson has put
 3 forward some very practical suggestions for how
 4 regulators can begin to deal with this phenomenon
 5 in the context of merger applications such as the
 6 one being considered today.
 7 We would very much like you to encourage
 8 you to consider implementing some or all of these
 9 proposals, especially the following:
 10 Obtaining pro forma results under
 11 specific stress scenarios; requiring the acquirer
 12 to enter into a capital maintenance agreement
 13 supporting the net worth of the target operations;
 14 requiring more information regarding cash flows and
 15 reserves as well as insurer reserve methodologies;
 16 limiting the investment strategy used with respect
 17 to any assets held in trust to ensure they meet the
 18 asset liability matching and any state insurance
 19 law requirements; ongoing, that is post-merger,
 20 financial analysis of the insurer and its
 21 affiliates, including annual targeted examinations
 22 to ensure that the insurers investment strategy
 23 provides a prudent approach to investing
 24 policyholder funds; ongoing stress tests; a review
 25 of the agreements with affiliates and nonaffiliates

1 related to fee agreements and reinsurance
 2 arrangements.
 3 Thank you for the opportunity to provide
 4 testimony on this important matter. We'll look
 5 forward to and be closely following your review of
 6 the proposed transaction.
 7 COMMISSIONER GERHART: Well, thank you,
 8 Mr. Baker, for those comments. We appreciate them
 9 as we are very closely following those
 10 developments, but I assure you that I am conducting
 11 a thorough review of this under Iowa Code
 12 521(a)(3)(4). My team is working on this. We do
 13 appreciate your comments, though. Thank you.
 14 MR. BAKER: Appreciate it.
 15 COMMISSIONER GERHART: Mr. Haskins, I
 16 believe you have a comment or question.
 17 MR. HASKINS: Yes. Thank you,
 18 Commissioner.
 19 I represent Ron Bobman, who is President
 20 of Capital Returns Management in New York City.
 21 It's an investment advisory committee. He and his
 22 company strongly support this transaction and urge
 23 you to approve it for the reasons stated in the
 24 Form A and the applicants' case here today.
 25 He would just note that in the modern

1 COMMISSIONER GERHART: The record closed.
 2 I'm sorry.
 3 So I don't have any closing statements.
 4 I don't know if the acquirer would have any closing
 5 statements?
 6 MR. THRALL: Very, very briefly. Just
 7 simply to note that the evidence that we have
 8 introduced today has established each of the
 9 requirements for approval of the transaction. I
 10 won't go through those again specifically, but I
 11 would note that Athene is very excited about the
 12 opportunity to acquire Aviva and that this
 13 transaction is good for the company and for the
 14 state of Iowa, and that Athene has satisfied each
 15 and every one of the requirements set forth in Iowa
 16 Code Section 521A.3 and respectfully asks that its
 17 application be approved.
 18 Thank you.
 19 COMMISSIONER GERHART: Thank you.
 20 I have nothing further.
 21 Hal? Jim?
 22 MR. ARMSTRONG: No.
 23 COMMISSIONER GERHART: I think we're done
 24 here. Thank you.
 25 MR. THRALL: Thank you.

1 world, Apollo is the only entity that actually
 2 stepped forward and consummated a deal for this
 3 company. Its investment approach is consistent
 4 with modern financial reality and ought to be given
 5 deference by the Insurance Department.
 6 Thank you very much.
 7 COMMISSIONER GERHART: Thank you,
 8 Mr. Haskins.
 9 Are there any other questions or comments
 10 from the audience?
 11 (No response)
 12 COMMISSIONER GERHART: The witness may be
 13 excused.
 14 (Witness excused)
 15 MR. THRALL: And the applicants have no
 16 further evidence to offer at this time and would
 17 request that the record be closed for the purpose
 18 of this hearing, subject to closing comments.
 19 COMMISSIONER GERHART: Well, I don't have
 20 any closing comments.
 21 Hal, do you have any closing comments?
 22 MR. SCHNEEBECK: No.
 23 COMMISSIONER GERHART: So we will
 24 consider this hearing closed.
 25 MR. ARMSTRONG: The record closed.

1 (Hearing concluded at 11:19 a.m.)
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1 C E R T I F I C A T E
 2 I, the undersigned, a Certified Shorthand
 3 Reporter of the State of Iowa, do hereby certify
 4 that I acted as the official court reporter at the
 5 hearing in the above-entitled matter at the time and
 6 place indicated; that I took in shorthand all of the
 7 proceedings had at the said time and place and that
 8 said shorthand notes were reduced to a transcript
 9 under my direction and supervision, and that the
 10 foregoing typewritten pages are a full and complete
 11 transcript of the shorthand notes so taken.

12 Dated at Des Moines, Iowa, this 24th day
 13 of July, 2013.

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 15 CERTIFIED SHORTHAND REPORTER

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