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FOR IMMEDIATE RELEASE

Jackson Announces Strategic Transaction with Athene

Agreement includes a \$27.6 billion¹ reinsurance of Jackson's fixed and fixed index annuity liabilities alongside a \$500 million equity investment, which will support Jackson's long-term commercial diversification strategy

LANSING, Mich. — June 18, 2020 — [Jackson National Life Insurance Company](#)[®] (Jackson[®]) today announced it has entered into an agreement with Athene Holding Ltd. (Athene) (NYSE: ATH), a leading provider of retirement savings products, to fully reinsure \$27.6 billion¹ of Jackson's in-force book of fixed and fixed index annuity liabilities in exchange for approximately \$1.25 billion in ceding commission.

Athene will also invest \$500 million of capital into Jackson in return for a 9.9 percent voting interest corresponding to a 11.1 percent economic interest in Jackson. The combined effects of the investment and reinsurance transactions are estimated to increase Jackson's Risk-Based Capital (RBC) ratio by approximately 80 percentage points.

"Today's transactions with Athene, a leading franchise in the retirement services market, further strengthen our capital position and enhance our ability to grow," said Michael Falcon, Chief Executive Officer of Jackson Holdings LLC. "We value Athene's investment in Jackson, which is aligned to our common goal of serving the growing population of American savers transitioning into and through retirement."

Under the terms of the reinsurance agreement, Jackson will retain account administration and service of the annuity policies. Jackson remains focused on the continued growth of both its fixed and variable annuity businesses and plans to introduce new products and continue expanding its distribution network to achieve commercial diversification and meet evolving customer needs.

"We are delighted to be forging a new relationship with the team at Athene, given their deep expertise in the US annuity sector and long-term commitment to its development," said Mike Wells, Group Chief Executive of Prudential plc. "This agreement is a key step forward in meeting our strategic objectives for Jackson."

"We are very pleased to announce this mutually beneficial transaction in coordination with Jackson and its parent, Prudential plc," said Jim Belardi, Chief Executive Officer of Athene. "As top annuity providers focused on serving the U.S. retirement marketplace, we are excited to bring these two leading franchises together through a large-scale reinsurance transaction that includes a new investment in Jackson by Athene."

The reinsurance transaction is effective from June 1, 2020.

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¹ Valued under IFRS as at 31 March 2020.

About Jackson

Jackson is a leading provider of retirement products for industry professionals and their clients. The company and its affiliates offer variable, fixed and fixed index annuities designed for tax-efficient growth and distribution of retirement income for retail customers, as well as products for institutional investors. Jackson is a proud founding member and co-chair of the Alliance for Lifetime Income, a nonprofit 501(c)(6) organization formed and supported by 24 of the nation's financial services organizations to create awareness and educate Americans about the importance of protected lifetime income. With \$287.6 billion in IFRS assets*, the company prides itself on sound corporate risk management practices and strategic technology initiatives. Focused on thought leadership and education, Jackson provides industry insights and financial representative training on retirement planning and alternative investment strategies. The company is also dedicated to corporate philanthropy and supports nonprofits focused on strengthening families and creating economic opportunities in the communities where its employees live and work. For more information, visit www.jackson.com.

*Jackson has \$287.6 billion in total IFRS assets and \$269.5 billion in IFRS policy liabilities set aside to pay primarily future policyowner benefits (as of December 31, 2019).

Jackson is an indirect subsidiary of Prudential plc, an Asia-led portfolio of businesses focused on structural growth markets. The business helps individuals to de-risk their lives and deal with their biggest financial concerns through life and health insurance, and retirement and asset management solutions. Prudential plc has 20 million customers (as of December 31, 2019) and is listed on stock exchanges in London, Hong Kong, Singapore and New York. Prudential plc is not affiliated in any manner with Prudential Financial, Inc. a company whose principal place of business is in the United States of America, nor with the Prudential Assurance Company, a subsidiary of M&G plc, a company incorporated in the United Kingdom.

This press release may contain certain statements that constitute "forward-looking statements." Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements which are other than statements of historical facts. However, as with any projection or forecast, forward-looking statements are inherently susceptible to a number of risks and uncertainties and actual results and events could differ materially from those currently being anticipated as reflected in such forward-looking statements. There can be no assurance that management's expectations, beliefs or projections will result or be achieved or accomplished. Any forward-looking statements reflect Jackson's views and assumptions as of the date of this press release and Jackson disclaims any obligation to update forward-looking information.

Annuities are issued by Jackson National Life Insurance Company® (Home Office: Lansing, Michigan) and in New York by Jackson National Life Insurance Company of New York® (Home Office: Purchase, New York). Variable annuities are distributed by Jackson National Life Distributors LLC. May not be available in all states and state variations may apply. These products have limitations and restrictions. Contact Jackson for more information.

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