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## Honorable Mention

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By Editorial Staff      Thu, Apr 20, 2017

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*Brief or late-breaking items from Athene Holdings, Lincoln Financial Group and Fidelity & Guaranty Life.*

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### Athene Holdings gets a ratings upgrade

A.M. Best upgraded the financial strength ratings of Athene Holding's operating companies to "A" (Excellent) from "A-" (Excellent). The Long-Term Issuer Credit Ratings (Long-Term ICR) of Athene's subsidiaries were also upgraded to "a" from "a-." The outlook of these credit ratings was revised to "stable."

The rating agency specifically cited Athene's "strong risk-adjusted capitalization, a trend of strong profitability and recent sales growth through retail initiatives, including its position as a leader in the fixed-index annuity market" as well as "a strong management team with proven ability to grow capital both organically and through new capital generation and the company's strong trend of earnings and capital growth" as reasons for the upgraded rating.

A.M. Best also noted that the "quality of the group's capital is high, as the capital structure currently employs no financial leverage and the company recently completed its initial public offering in December of 2016."

The Athene companies receiving financial strength ratings upgrade from A.M. Best include:

- Athene Annuity & Life Assurance Company
- Athene Annuity & Life Assurance Company of New York
- Athene Annuity and Life Company
- Athene Life Insurance Company of New York
- Athene Life Re Ltd.

Concurrently, A.M. Best upgraded the Long-Term ICR to "bbb" from "bbb-" of Athene Holding Ltd. (AHL) (Bermuda). The outlook of this rating has been revised to stable from positive. AHL operates as the holding company for its U.S. and Bermuda operations.

### Steve Harris to lead compliance at Lincoln Financial

Steve Harris has joined the Lincoln Financial Group as senior vice president and chief ethics and compliance officer, the Philadelphia-based financial services firm announced this week.

Harris will lead Lincoln Financial's enterprise compliance team and will report to Kirkland Hicks, executive vice president and general counsel.

Hicks joined Lincoln Financial in December 2015 and has been focused on enhancing the Legal Department since his arrival. Harris' appointment follows the January 2017 hiring of Andrea Goodrich as senior vice president and corporate secretary.

Harris most recently served as vice president and corporate chief compliance officer for The Hartford Financial Services Group. Formerly, he was a partner at Wiggan and Dana LLP. Harris earned a J.D. from Hofstra University School of Law.

## **Fidelity & Guaranty Life terminates merger agreement**

Fidelity & Guaranty Life has announced updates on its review of strategic alternatives. The company has terminated its merger agreement with Anbang Insurance Group.

"The Company's Board of Directors is continuing to evaluate strategic alternatives to maximize shareholder value and has received interest from a number of parties," FGL said in a release. As permitted under the February 9, 2017 amendment to the Merger Agreement, FGL has been exploring and negotiating strategic alternatives with other parties. The Company was not permitted to enter into a definitive agreement with a third party while the Merger Agreement was in effect, but as a result of the termination of the Merger Agreement, FGL has no remaining obligations under the Merger Agreement and may enter into an alternative transaction.

"We have determined that it is no longer in the best interests of FGL's shareholders to continue to pursue the transaction with Anbang," said Chris Littlefield, President and CEO of FGL.

"Our business remains strong, we continue to focus on delivering on our plan for the year and our distribution partners and employees continue to be committed to our success. FGL is an attractive platform and we are well positioned to realize value for our shareholders as our Board continues to evaluate strategic alternatives."

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