

United States District Court for the District of Massachusetts

JOHN W. GRIFFITHS, on behalf of)
Himself and all others similarly situated,)
)
Plaintiff,)
)
v.)
)
AVIVA LONDON ASSIGNMENT)
CORPORATION, AVIVA LIFE INSURANCE)
COMPANY, AVIVA INTERNATIONAL)
INSURANCE LTD, f/k/a CGU)
INTERNATIONAL INSURANCE, plc,)
ATHENE HOLDING, LTD, ATHENE)
LONDON ASSIGNMENT CORPORATION)
and ATHENE ANNUITY AND LIFE)
COMPANY,)
)
Defendants.)

Civil Action No. 15-13022-NMG

NOTICE TO SETTLEMENT CLASS MEMBERS

**PLEASE READ THIS NOTICE CAREFULLY.
A COURT AUTHORIZED THIS NOTICE.
THIS IS NOT A SOLICITATION FROM A LAWYER.**

**THIS IS TO NOTIFY YOU THAT THE ABOVE-CAPTIONED ACTION
HAS BEEN PRELIMINARILY CERTIFIED AS A CLASS ACTION.**

**YOU HAVE BEEN IDENTIFIED AS A CLASS MEMBER OF A CLASS ACTION LAWSUIT AGAINST
AVIVA LONDON ASSIGNMENT CORPORATION, AVIVA LIFE INSURANCE COMPANY,
AVIVA INTERNATIONAL INSURANCE LTD, f/k/a CGU INTERNATIONAL INSURANCE, plc,
ATHENE HOLDING, LTD, ATHENE LONDON ASSIGNMENT CORPORATION and
ATHENE ANNUITY AND LIFE COMPANY**

THIS CLASS ACTION HAS BEEN SETTLED AND MAY AFFECT YOUR RIGHTS.

YOU ARE NOT BEING SUED!

YOU MAY BE ENTITLED TO RECEIVE BENEFITS UNDER THE PROPOSED SETTLEMENT.

A class action was brought by Plaintiff John W. Griffiths against Aviva London Assignment Corporation, Aviva Life Insurance Company, Aviva International Insurance Ltd, f/k/a CGU International Insurance, plc (“CGU”), Athene Holding, Ltd, Athene London Assignment Corporation, and Athene Annuity and Life Company (which are referred to collectively as “Defendants” in this Notice), seeking money damages and other relief. The case has been assigned to United States District Judge Nathaniel M. Gorton. The parties have reached a settlement (“Settlement”). Judge Gorton preliminarily certified this matter as a class action for settlement purposes and preliminarily approved the Settlement on June 29, 2018, and directed that this Notice be provided to you to inform you of your rights in the proposed Settlement as a member of the Settlement Class. **You should read the entire Notice carefully because your legal rights are affected whether you act or not.**

- A Settlement has been reached in a class action lawsuit that claims that certain Defendants improperly terminated a capital maintenance agreement under which CGU agreed to provide capital to the entity responsible for making payments on certain annuities if that entity was unable to satisfy its obligations under those annuities, including an annuity of which you may be a beneficiary. All Defendants deny any wrongdoing and any liability whatsoever, and no court or other entity has made any judgment or other determination of any liability against Defendants.
- The Settlement includes all beneficiaries of any structured settlement annuity assigned to Athene London Assignment Corporation (formerly known as Aviva London Assignment Corporation and as CGNU London Annuity Service Corp.),

which includes all annuities covered by the Capital Maintenance Agreement between CGU International Insurance plc and CGNU London Annuity Service Corp. dated February 1, 2002, where such annuities remained in force as of October 2, 2013.

- Your legal rights are affected whether or not you act. This Notice includes information on the Settlement with Defendants. Please read this Notice carefully.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT

DO NOTHING AND REMAIN A SETTLEMENT CLASS MEMBER	<p>You may stay in this lawsuit as a Settlement Class Member and receive monetary benefits of the Settlement.</p> <p>If you remain a Settlement Class Member in this case, you give up any rights to sue Defendants separately about the same legal claims in this lawsuit. In other words, you can remain a Settlement Class Member and receive the benefits of the Settlement of this case or you can bring a suit on your own, separately, but you cannot do both.</p>
EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SEPTEMBER 12, 2018	<p>If you ask to be excluded from (or “opt out” of) the Settlement Class, you receive no monetary benefits from this Settlement. You keep your rights to sue Defendants on your own but have to do so at your own expense. If you ask to be excluded and benefits are later awarded in this case, you won’t share in those.</p>
OBJECT TO THE SETTLEMENT BY SEPTEMBER 12, 2018	<p>Write to the Court about why you do not like the Settlement. If you wish to object to the Settlement, you should not opt out now. After filing or mailing a written objection, you may also appear at the Fairness Hearing.</p>

BASIC INFORMATION

1. Why is there a notice?

A Court authorized this Notice because you have a right to know about a proposed Settlement of this class action lawsuit, and about all of your options, before the Court decides whether to give final approval to the Settlement. This Notice explains the lawsuit, the Settlement, and your legal rights.

The Court in charge of this case is the United States District Court for the District of Massachusetts. The case is called *Griffiths v. Aviva London Assignment Corporation, Aviva Life Insurance Company, Aviva International Insurance Ltd, f/k/a CGU International Insurance, plc, Athene Holding, Ltd, Athene London Assignment Corporation And Athene Annuity and Life Company*, Civil Action No.: 15-cv-13022-NMG. The person who sued is called the Plaintiff. Defendants are Aviva London Assignment Corporation, Aviva Life Insurance Company, Aviva International Insurance Ltd, f/k/a CGU International Insurance, plc, Athene Holding, Ltd, Athene London Assignment Corporation and Athene Annuity and Life Company.

2. What is this lawsuit about?

The lawsuit claims that between January 1, 2002 and December 31, 2009, Defendants sold certain structured settlement annuities (“the Annuities”) which were covered by a Capital Maintenance Agreement pursuant to which CGU agreed to provide capital to the entity responsible for making payments on the Annuities if that entity was unable to satisfy its obligations under those Annuities, including an annuity of which you may be a beneficiary. The lawsuit claims that Defendants breached this commitment by purporting to terminate the Capital Maintenance Agreement in or around October 1, 2013. A more complete description of what the Plaintiff alleges is in the amended putative class complaint, a copy of which may be viewed at the Settlement Website www.strategicclaims.net/aviva.

All Defendants deny any wrongdoing and any liability whatsoever, and the Court has not decided in favor of either side. The Plaintiff and his lawyers believe that the Settlement is in the best interests of the Settlement Class because it provides an appropriate and complete recovery for Class Members now while avoiding the risk, expense and delay of pursuing the case through trial and any appeals. Defendants are settling to avoid the expense, inconvenience, and risk and disruption of litigation.

3. What is a class action and who is involved?

In a class action, one or more people called “Class Representatives” (in this case, John W. Griffiths) sue on behalf of other people who have similar claims. The people together are a “Class” or are “Class Members.” The Class Representatives and the Class Members are called Plaintiffs. The companies being sued are called Defendants. In a class action, the Court resolves the issues for all Settlement Class Members – except for those people who ask to be excluded from the Settlement Class by “opting out.”

4. Who is included in the Settlement Class?

The Settlement Class includes all beneficiaries of structured settlement annuities assigned to Athene London Assignment Corporation (formerly known as Aviva London Assignment Corporation and as CGNU London Annuity Service Corp.), which includes all annuities covered by the Capital Maintenance Agreement between CGU International Insurance plc and CGNU London Annuity Service Corp. dated February 1, 2002, where such annuities remained in force as of October 2, 2013. Excluded from the proposed class are the officers and directors of any Defendant and members of their immediate families and any entity in which any Defendant has a controlling interest, the legal representatives, heirs, successors or assigns of any such excluded party, the judicial officer(s) to whom this action is assigned, and the members of their immediate families.

5. What Does the Proposed Settlement Provide?

The proposed Settlement provides the following relief to each Settlement Class Member:

- A new Capital Maintenance Agreement (“the New CMA”) has been entered into between Athene Holding Ltd. (“AHL”), and Athene London Assignment Corporation (“Athene London”). Athene London is the entity responsible for making all payments called for by the Annuities. Pursuant to the Settlement, the new CMA requires AHL to ensure that Athene London has sufficient assets to make all payments called for by any of the Annuities.
- In addition to other restrictions, the New CMA cannot be terminated unless another entity with an investment grade rating enters into a CMA with the same substantive terms as the New CMA.
- The Settlement establishes that any breach of the New CMA would constitute irreparable harm to each member of the Settlement Class.
- In the estimation of Plaintiff’s Expert Witness Stephen Scherf, the New CMA has a value to the Settlement Class of between \$27 million and \$41 million.
- In addition to the New CMA, the Settlement provides that the Athene Defendants shall pay \$2.3 million, and that CGU shall pay \$5 million into a fund (“the Cash Fund”) for the benefit of Class Members. These monies will be distributed to Class Members using an allocation based, in part, on the proportion of the premiums paid for each annuity policy relative to the total amount of premium paid for all the annuity policies covered by the proposed Settlement, after attorneys’ fees and expenses (among other costs), as authorized by the Court, have been paid from the Cash Fund. Please refer to the Settlement Agreements for a further description of how these funds will be allocated between Class Members, copies of which may be viewed at the Settlement Website www.strategicclaims.net/aviva.
- The Athene Defendants and CGU have each agreed to pay up to \$100,000 to cover the costs of Notice and settlement administration, as authorized by the Court.
- The Athene Defendants and CGU have each agreed to pay up to \$12,500 to cover a Service Award to the Class Representative, subject to approval by the Court.

- An additional payment may be made to Class Members if Aviva plc, CGU's ultimate parent company, receives funds in connection with a dispute with AHL. There is no guarantee any such payment will ever be made. Please refer to the Settlement Agreement between Plaintiff and CGU for a further description, a copy of which may be viewed at the Settlement Website www.strategicclaims.net/aviva.

6. Has the Court decided who is right?

The Court has not decided whether the Plaintiff or Defendants are correct. By preliminarily approving the Settlement and ordering the issuance of this Notice, the Court is not suggesting that the Plaintiff will win or lose this case. The Court will decide whether to approve the proposed Settlement and whether it is fair, reasonable, and adequate.

YOUR RIGHTS AND OPTIONS

You have to decide NOW whether to stay in the Settlement Class, ask to be excluded by opting out, or object.

7. What happens if I do nothing?

You do not have to do anything now if you want to remain a Class Member and receive the benefits of the proposed Settlement. By being a Class Member, you will be legally bound by the Final Judgment the Court makes in this case and will give up your right to sue Defendants for damages or other relief resulting from the claims at issue in this lawsuit.

8. What if I don't want to be a Class Member?

If you want to be excluded from the Settlement Class, you must send an "Exclusion Request" by U.S. Mail stating:

"I request that I be excluded from the settlement in *Griffiths v. Aviva London Assignment Corporation, et al.*, (Civil Action No. 15-cv-13022-NMG)."

Your letter must be signed by you and must include (i) your name and address and (ii) the policy number of the Annuity of which you are the beneficiary. Your Exclusion Request must be mailed to the Settlement Administrator at Griffiths v. Aviva Settlement, PO Box 230, Media, PA 19063, postmarked no later than September 12, 2018. Exclusion Requests that are not postmarked on or before September 12, 2018 will not be honored. If you are a beneficiary of more than one annuity policy and you request exclusion with respect to at least one such policy, you shall be considered to have made a request to be excluded from the Settlement Class for all policies and purposes.

You cannot exclude yourself by email or telephone. You cannot exclude yourself by mailing an Exclusion Request to any other address or after the September 12, 2018 deadline. You cannot exclude yourself by having an actual or purported agent or lawyer acting on behalf of you or a group of Class Members sign the letter.

If you timely request exclusion from the Settlement Class, you will be excluded from the Settlement Class, you will not be bound by any judgment entered in the lawsuit, and you will not be precluded from prosecuting any timely, individual claim against Defendants based on the conduct complained of in the lawsuit. You will not receive a payment.

9. How do I object to the Settlement?

If you want to object to the proposed Settlement, you must submit your objection in writing. You do not have to object if you do not want to. You can only ask the Court to deny approval of the proposed Settlement. You cannot ask the Court to order a larger settlement. If the Court does not approve the proposed Settlement, the lawsuit will continue. You cannot file an objection if you exclude yourself from the Settlement Class by opting out.

Your objection must state at its top the word "Objection" and must clearly identify the case name and number (*Griffiths v. Aviva London Assignment Corporation, et al.*, Civil Action No. 15-cv-13022-NMG). Your written objection must also

include: (i) your name, address, and telephone number; (ii) the policy number of the Annuity of which you are the beneficiary; and (iii) the reasons you object to the proposed Settlement, including any supporting evidence or documents that you wish the Court to consider. Your objection must also state whether you and/or your lawyer intend to appear at the Fairness Hearing. If you intend to have a lawyer make an appearance on your behalf at the Fairness Hearing, you must identify the name, address and telephone number of any such lawyer who will speak on your behalf. If you appear through your own lawyer, you are responsible for paying that lawyer.

Your objection must be filed on or before September 12, 2018. All written objections and supporting papers must be submitted to the Court, Lead Class Counsel and Defendants' counsel either by mailing them to the addresses listed below, or by filing through the Court's CM/ECF system.

COURT	LEAD CLASS COUNSEL	ATHENE DEFENDANTS COUNSEL	CGU COUNSEL
Clerk of Court United States District Court District of Massachusetts John Joseph Moakley U.S. Courthouse One Courthouse Way Suite 2300 Boston, MA 02210	Jonathan Auerbach Jerome M. Marcus MARCUS AND AUERBACH LLC 1121 N. Bethlehem Pike Suite 60-242 Spring House, PA 19477	Joel S. Feldman Hille R. Sheppard Daniel C. Craig SIDLEY AUSTIN LLP One South Dearborn Street Chicago, IL 60603	James R. Carroll Michael S. Hines Christopher G. Clark SKADDEN, ARPS, SLATE MEAGHER & FLOM LLP 500 Boylston Street Boston, MA 02116

If you do not submit an objection in accordance with the above requirements, you will not be treated as having filed a valid objection to the proposed Settlement.

THE LAWYERS REPRESENTING YOU

10. Do I have a lawyer in this case?

The Court decided Jonathan Auerbach and Jerome M. Marcus of Marcus & Auerbach LLC and Paul J. Klehm of Krasnoo, Klehm & Falkner LLP are the lawyers appointed as Class Counsel to represent you and all Class Members; Messrs. Auerbach and Marcus, and Marcus & Auerbach LLC, have been appointed Lead Class Counsel. Lead Class Counsel are experienced in handling similar cases and class actions involving consumer law disputes. They can be contacted at the following addresses:

Jonathan Auerbach
Jerome M. Marcus
Marcus & Auerbach LLC
1121 N. Bethlehem Pike, Suite 60-242
Spring House, PA 19477

You can also contact your lawyers at AvivaAtheneSettlement@ConsumerSettlement.org.

11. Should I get my own lawyer?

You do not need to hire your own lawyer because Class Counsel is working on your behalf. But if you want to have your own lawyer, you have the right to do so, at your own expense.

12. How will the lawyers be paid?

Since the investigation of the claims brought in this lawsuit starting in the fall of 2014 and continuing with the filing of a complaint in July of 2015, Class Counsel have devoted substantial resources and expenditures in pursuing claims on behalf of the Settlement Class purely on a contingent basis, meaning that Class Counsel have received no fees or other compensation

for their services or reimbursement of their expenses to date. Class Counsel will ask the Court for an award of fees and expenses, which will be posted on www.strategicclaims.net/aviva when it is filed with the Court. That award will be paid from the Cash Fund. As part of the proposed Settlement, Class Counsel will ask the Court to approve an amount of attorneys' fees and reimbursement of expenses not to exceed four million six hundred thousand Dollars (\$4,600,000).

13. Dismissal with Prejudice and Release of Claims

If the Court approves the proposed Settlement, it will enter a judgment that will dismiss the lawsuit with prejudice as to all claims against all Defendants. Defendants will also receive a release and discharge of all claims, demands, suits, petitions, liabilities, causes of action, rights, losses, damages and relief of any kind or type regarding the subject matter of the lawsuit, whether based on state or federal law, statute, regulation, contract, tort, or common law, in any way involving the subject matter of this lawsuit, including claims that were brought or could have been brought, whether known or unknown. The full details of the releases are set forth in the Settlement Agreements, copies of which may be viewed at the Settlement Website www.strategicclaims.net/aviva.

14. The Court's Fairness Hearing

The Court will hold a Fairness Hearing on **October 18, 2018 at 3:00 p.m.** at the John Joseph Moakley U.S. Courthouse, One Courthouse Way, Boston, MA 02210, Courtroom 4, 3rd floor. At the hearing, the Court will decide whether to approve the proposed Settlement and the request for attorneys' fees and reimbursement of expenses. If objections have been timely received, the Court will consider them at this time.

You and/or your own lawyer may attend the Fairness Hearing if you wish, at your own expense. You may also ask the Court for permission to speak at the Fairness Hearing concerning the proposed Settlement or the application of Class Counsel for attorneys' fees and expenses. You do not need to attend or speak at the Fairness Hearing to remain a Class Member. You cannot speak at the Fairness Hearing if you have excluded yourself from the Settlement Class or if you do not object.

The date of the Fairness Hearing may be changed without further notice to you. Accordingly, if you intend to appear at the Fairness Hearing, you should check Judge Gorton's calendar at the Court's website, www.mad.uscourts.gov on **October 18, 2018**, to make sure that the date scheduled for the Fairness Hearing has not been changed. The date of the Fairness Hearing will also be posted on the Settlement Website www.strategicclaims.net/aviva.

ADDITIONAL INFORMATION

This Notice provides only a summary of the matters relating to the Settlement. For more detailed information, you may wish to review the Settlement Agreements. A website was created for this Settlement containing all the important documents for the Settlement. If you wish to view these documents, or if you would like to update your address, please visit www.strategicclaims.net/aviva.

You may also write to the following address:

Settlement Administrator
Griffiths v. Aviva Settlement
PO Box 230
Media, PA 19063

You may also view the complete file of the lawsuit, including the Settlement Agreements, at the Office of the Clerk, United States District Court, District of Massachusetts, One Courthouse Way, Boston, MA 02210, between 9:00 a.m. and 4:00 p.m., Monday through Friday, excluding Court holidays. The Clerk will tell you how to obtain the file for inspection and copying at your own expense. Documents may also be viewed and printed on the Court's website (pacer.gov) through PACER at a cost per page viewed. You may also contact Lead Class Counsel at AvivaAtheneSettlement@ConsumerSettlement.org.

**PLEASE DO NOT CALL THE COURT, THE CLERK OF THE COURT OR ANY OF THE DEFENDANTS
REGARDING THIS ACTION OR PROPOSED SETTLEMENT**