

**PRESIDENTIAL LIFE CORPORATION TO BE ACQUIRED BY ATHENE ANNUITY & LIFE ASSURANCE COMPANY****Deal Value: Approximately \$415 million**

Sandler O'Neill served as exclusive financial advisor and provided a fairness opinion to the Board of Presidential Life Corporation in this transaction.

This transaction represents the first sale announcement of an independent, publicly-traded U.S. life & annuity company since January 2008.

NYACK, New York, and HAMILTON, Bermuda — July 13, 2012 – Presidential Life Corporation (“Presidential Life”) (NASDAQ: PLFE), a Delaware corporation headquartered in Nyack, NY, and Athene Holding Ltd. (“Athene”), a Bermuda-based holding company, today announced a definitive agreement for an Athene subsidiary to acquire Presidential Life for \$14.00 per share in cash, representing an aggregate purchase price of approximately \$415 million.

The \$14.00 per share price represents a premium of approximately 38% over the \$10.14 per share closing price of Presidential Life common stock on July 12, 2012, the last trading day prior to today's announcement, and a premium of 40% over the average closing price for the five trading day period ended on such date.

Under the terms of the agreement, Presidential Life, which markets and sells a variety of fixed annuity, life insurance and accident and health insurance products through its wholly owned subsidiary, Presidential Life Insurance Company, will be acquired by Athene's wholly owned subsidiary, Athene Annuity & Life Assurance Company (“Athene Annuity”), a Delaware-domiciled insurer focused on retail fixed and index annuity sales and reinsurance.

The Board of Directors of Presidential Life has unanimously approved the transaction and recommends that its shareholders approve the merger agreement. The transaction is expected to close in late 2012 and is subject to customary closing conditions, including the receipt of regulatory approvals, such as the approval of the New York State Department of Financial Services, and approval by the holders of a majority of the outstanding shares of Presidential Life common stock. A special meeting of Presidential Life's shareholders will be held following the filing of definitive proxy materials with the U.S. Securities and Exchange Commission (“SEC”), and subsequent mailing of the proxy materials to the shareholders. Consummation of the merger is not subject to financing conditions.

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