

**FGL HOLDINGS**  
**CORPORATE GOVERNANCE GUIDELINES**

Adopted as of November 29, 2017

The Board of Directors (the “Board”) of FGL Holdings, a Cayman Islands exempted company (the “Company”), has adopted the following guidelines in furtherance of its continuing effort to enhance its corporate governance. The Board and the Nominating and Corporate Governance Committee will review and amend these guidelines as they deem necessary and appropriate.

**1. The Board of Directors.**

a. Board and Director Responsibilities.

The business and affairs of the Company will be managed under the direction of the Board. Each director will act in what he or she reasonably believes to be in the best interests of the Company and its shareholders, and must exercise his or her business judgment.

Each director will, in the performance of such director’s duties, be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements presented to the Company by any of the Company’s officers or associates, or Committees of the Board, or by any other person as to matters such director reasonably believes are within such other person’s professional or expert competence and who has been selected with reasonable care by or on behalf of the Company.

As a condition of service, each director will maintain the confidential nature of all Board deliberations and discussions and any non-public information about the Company.

b. Company Opportunities.

Directors may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his or her office of director for such period and on such terms as to remuneration and otherwise as the directors may determine. A director may act by himself or herself or by, through or on behalf of his or her firm in a professional capacity for the Company and he or she or his or her firm shall be entitled to remuneration for professional services as if he or she were not a director. A director may be or become a director or other officer or otherwise interested in any company promoted by the Company or in which the Company may be interested as a shareholder, a contracting party or otherwise, and no such director shall be accountable to the Company for any remuneration or other benefits received by him or her as a director or officer of, or from his or her interest in, such other company. No person shall be disqualified from the office of director or prevented by such office from contracting with the Company, either as a vendor, purchaser or otherwise, nor shall any such contract or any contract or transaction entered into by or on behalf of the Company in which any director shall be in any way interested be or be liable to be avoided, nor shall any director so contracting or being so interested be liable to account to the Company for any profit realized by or arising in connection with any such contract or transaction by reason of such director holding office or of the fiduciary relationship thereby established. A director shall be at the liberty to vote in respect of any contract or transaction in

which he or she is interested provided that the nature of the interest of any director in any such contract or transaction shall be disclosed by him or her at or prior to its consideration on any vote thereon. A general notice that a director is a shareholder, director, officer or employee of any specified firm or company and is to be regarded as interested in any transaction with such firm or company shall be sufficient disclosure for the purposes of voting on a resolution in respect of a contract or transaction in which he or she has an interest, and after such general notice it shall not be necessary to give special notice relating to any particular transaction.

c. Director Qualification Standards.

No director will be deemed independent unless the Board has made an affirmative determination that such director has no material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company). All of the members of the Board will satisfy the independence requirements of the New York Stock Exchange (the “NYSE”) relating to directors, subject to any applicable transition rules.

d. Size and Classification of the Board.

The Board will consist of not less than one director, or such number in excess thereof as the Board may from time to time determine, which number may be modified by resolution adopted from time to time by the Board. The Board may consider expanding its size to accommodate an outstanding candidate or candidates or in order to meet applicable independence requirements or reducing its size if the Board determines that a smaller Board would be more appropriate, among other considerations. The Nominating and Corporate Governance Committee will periodically review the size of the Board and recommend any proposed changes to the Board.

The Board shall be divided into three classes, as nearly equal in number as possible, whose members will serve three year terms expiring in successive years, as provided in the Company’s By-laws.

e. Office of Chairman.

A Chairman of the Board will be elected by the Board from among its members to preside at all meetings of the Board, or otherwise as in accordance with the By-laws. The Board has no policy with respect to the separation of the offices of Chairman of the Board and Chief Executive Officer. The Board believes it is important to retain its flexibility to allocate the responsibilities of the offices of the Chairman and Chief Executive Officer in any way that is in the best interests of the Company at a given point in time.

f. Board Membership Criteria.

The Nominating and Corporate Governance Committee will recommend to the Board appropriate criteria for the selection of new directors in accordance with the NYSE criteria and based on the strategic needs of the Company and the Board. The Nominating and Corporate Governance Committee shall periodically review the criteria adopted by the Board and, if deemed desirable, recommend to the Board changes to such criteria.

The Board seeks members from diverse professional backgrounds who combine a broad spectrum of experience and expertise with a reputation for integrity. Individuals will be considered for nomination to the Board based on their business and professional experience, judgment, diversity, age, skills and background. Directors should plan to make a significant time commitment to the Company.

g. Selection of New Director Candidates.

The Board will select new director candidates based on the recommendations of the Nominating and Corporate Governance Committee. Subject to the requirements of the Company's By-laws, the Nominating and Corporate Governance Committee will identify and recommend to the Board candidates the Committee believes are qualified and suitable to become members of the Board consistent with criteria for selection of new directors adopted from time to time by the Board, and recommend to the Board the nominees to stand for election as directors at each annual meeting of shareholders or, if applicable, at any special meeting of shareholders.

h. Term Limits

There are no established term limits for service on the Board.

i. Director Retirement.

Directors are required to retire from the Board when they reach the age of 72; a Director elected to the Board prior to his or her 72nd birthday may continue to serve until the annual shareholders' meeting coincident with or next following his or her 72nd birthday. However, the full Board may nominate candidates over 72 for what it considers special circumstances.

j. Directors who Change their Primary Employment.

A director whose affiliation or position of principal employment changes substantially after election to the Board will be required to tender a resignation as a director promptly to the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee will consider the tendered resignation and recommend to the Board whether to accept or reject the resignation.

k. Limitation on Number of Boards a Director may Serve.

Directors will advise the Chairman of the Board and the Chairman of the Nominating and Corporate Governance Committee in advance of accepting an invitation to serve on another public company board (for the avoidance of doubt, a public company is a company with publicly traded equity). If a director serves on more than four other public company boards, the Board will determine whether such simultaneous service impairs the director's ability to serve effectively on the Board. Service on boards and committees of other organizations should be consistent with the conflict of interest policy set forth in the Company's Code of Business Conduct and Ethics. If a member of the Company's Audit Committee serves on more than two other public company audit committees, the Board will determine whether such simultaneous service impairs the director's ability to serve effectively on the Company's Audit Committee.

l. Director Orientation and Continuing Education.

All new directors will participate in an orientation program shortly after they are elected to the Board. Orientation will include presentations by senior management to familiarize the directors with the Company's business and operations, its financial condition, its policies and procedures, its principal officers, internal and independent auditors, and the duties and responsibilities of its directors.

The Board will request that management make presentations from time to time as necessary to ensure that the Board is aware of important business, legal and other developments affecting the company.

In addition, newly elected and existing directors are strongly encouraged to attend continuing education programs sponsored by third parties to better understand their responsibilities and duties.

m. Ethics and Conflicts of Interest.

The Company expects all directors, officers and associates to act ethically and adhere to the Company's Code of Business Conduct and Ethics. Copies of the code are available at [www.fglife.bm](http://www.fglife.bm). The Board may grant a waiver of any Code of Business Conduct and Ethics provision for a director or executive officer and any such waiver shall be promptly disclosed. In addition to complying with the Code of Business Conduct and Ethics and all other applicable Company policies, including the Company's Conflicts Committee Procedures, directors shall promptly inform the Chairman of the Board or the chair of the Compensation Committee if an actual or potential conflict of interest arises. Directors shall recuse themselves from any discussion or decision involving another firm or company with which the director is affiliated or other matters with respect to which the director has a personal conflict. The Company shall not, directly or indirectly, extend or maintain credit, arrange for or renew an extension of credit in the form of a personal loan to or for any director or executive officer.

n. Board Access to Management and Associates.

Directors will have complete access to management and associates of the Company. Executive officers and other members of senior management are expected to be present at Board meetings at the invitation of the Board. The Board encourages the attendance of officers in addition to executive officers at Board meetings when matters within their areas of responsibility are discussed.

o. Board Access to Independent Advisors.

Directors will have complete access, as necessary and appropriate, to the Company's outside advisors. If appropriate, directors may retain independent legal, financial or other advisors.

p. Director Compensation.

All directors of the Company will be compensated for their services as a director in accordance with the Company's Board-approved director compensation policy.

The Nominating and Corporate Governance Committee will be responsible for periodically reviewing the compensation of the Company's directors and make recommendations to the Board with respect thereto. It is the policy of the Board that (i) compensation should be competitive and fairly compensate directors for the time and effort required of Board and committee members, taking into consideration compensation paid to directors of comparable companies; (ii) compensation should align directors' interests with the long-term interests of shareholders; and (iii) the structure of the compensation should be simple, transparent and easy for shareholders to understand. The Board has determined that these goals are best met by providing, in addition to a cash retainer fee, a portion of director compensation in the form of equity grants. When recommending to the Board levels of compensation for directors, the Nominating and Corporate Governance Committee shall consider the compensation levels at companies that serve as the Company's benchmarks for executive compensation and shall engage independent compensation consultants, in each case as appropriate.

Independent directors may not receive, directly or indirectly, any consulting, advisory or other compensatory fees from the Company.

## **2. Board Meetings.**

### **a. Number of Meetings; Attendance of Directors at Board Meetings.**

The Board will hold a minimum of four meetings per year. Directors are expected regularly to attend meetings of the Board and the Committees of which they are members, and to spend the time and effort needed to properly discharge their responsibilities, including by keeping themselves informed about the business and operations of the Company.

### **b. Selection of Agenda Items for Board Meeting.**

The Chairman of the Board, in consultation with the Chief Executive Officer (or if the positions of Chairman and Chief Executive Officer are filled by the same individual, the Chief Executive Officer, in consultation with the lead director), will establish the agenda for each Board meeting. Individual Board members are encouraged to suggest agenda items. Agendas for Board meetings shall be flexible enough so that unexpected developments can be discussed at Board meetings. The Board reviews the Company's financial performance on a regular basis at Board meetings and through periodic updates. The Board will review the Company's strategic plans and the principal issues (especially financial, accounting and risk management issues) that the Company is facing or will face in the future during at least one Board meeting each year.

### **c. Board Materials Distributed in Advance.**

The Company will distribute materials pertaining to Board and Committee meetings in advance of those meetings. A director is expected to review all distributed materials prior to any Board or Committee meeting that such director attends. The Board acknowledges that certain materials are of an extremely sensitive nature and the distribution of materials on these matters prior to the Board or Committee meetings may not be appropriate.

### **d. Executive Sessions.**

The non-management directors will meet at regularly scheduled executive sessions without management not less frequently than once per year. The Chairman of the Board or the lead director, as applicable, shall act as chair at such meetings.

### **3. Board Committees.**

#### **a. Committees of the Board.**

There are currently four Board Committees: Audit Committee, Compensation Committee, Nominating and Corporate Governance Committee and a Conflicts Committee. The Board may from time to time establish other committees, including standing or special committees, subject to the By-Laws and the Companies Laws of the Cayman Islands. The Board may, by resolution, at any time deemed desirable, discontinue any standing or special committee, subject to the requirements of the By-Laws, applicable law and the NYSE requirements.

#### **b. Assignment of Committee Members.**

Committee assignments will be made by the Board based upon recommendations of the Nominating and Corporate Governance Committee. Committee assignments and designation of Committee chairpersons should take into account the director's knowledge and expertise. The Board believes experience and continuity are more important than rotation. Board members and chairpersons should be rotated only if rotation is likely to increase Committee performance.

#### **c. Frequency of Committee Meetings.**

Each Committee will establish its own rules or procedures, which will be consistent with the provisions of the Companies Laws of the Cayman Islands, the By-Laws, any resolutions of the Board governing such Committee and their respective Charters. Each Committee will meet as provided by such rules and their respective Charters.

#### **d. Committee Agenda.**

The Chairperson of each Committee, in consultation with the other Committee members, will determine the Committee's agenda prior to a meeting, giving consideration to management recommendations.

#### **e. Audit Committee.**

The Audit Committee's duties and responsibilities will be set forth in the Audit Committee Charter and include all of the responsibilities of an audit committee under the NYSE and Securities and Exchange Commission rules and such other matters as may from time to time be delegated to the Audit Committee by the Board.

Each member of the Audit Committee will satisfy the independence requirements of the NYSE relating to director and Audit Committee members.

#### **f. Compensation Committee.**

The Compensation Committee's duties and responsibilities will be set forth in the Compensation Committee Charter and include all of the responsibilities of a compensation committee under the NYSE rules and such other matters as may from time to time be delegated to the Compensation Committee by the Board. Each member of the Compensation Committee will satisfy the independence requirements of the NYSE relating to director and Compensation Committee members.

g. Nominating and Corporate Governance Committee.

The Nominating and Corporate Governance Committee's duties and responsibilities will be set forth in the Nominating and Corporate Governance Committee Charter and include all of the responsibilities of a nominating and corporate governance committee under the NYSE rules and such other matters as may from time to time be delegated to the Nominating and Corporate Governance Committee by the Board. Each member of the Governance and Nominating Committee will satisfy the independence requirements of the NYSE relating to directors.

h. Other Board Committees.

The duties and responsibilities of the Executive Committee and any other committee will be set forth in the respective committee charters as the Board see fit and will include all of the responsibilities as may from time to time be delegated to such committees by the Board.

**4. Leadership Planning and Evaluation.**

Every year the Chief Executive Officer will report to the Board on succession planning. The report will include the principles and process for chief executive officer selection and performance review, as well as plans regarding succession in the case of an emergency or the retirement of the Chief Executive Officer.

a. Assessing the Board's Performance.

The Board will conduct an annual self-evaluation in order to determine whether it and its Committees are functioning effectively. The Nominating and Corporate Governance Committee will establish procedures to oversee the Board's annual self-evaluation to determine whether the Board and its Committees are functioning effectively. The assessment will focus on the Board's contributions to the Company and specifically focus on areas in which the Board or management believes that the Board or any of its Committees could improve. This process will also include annual self-assessments by the Audit Committee, the Compensation Committee, the Nominating and Corporate Governance Committee, and the Conflicts Committee, relying on a review process similar to that used by the Board, with performance criteria for each such Committee established on the basis of its Charter.

b. Board Interaction with Interested Parties, the Press, Clients, Etc.

The Chief Executive Officer, and as appropriate, designated members of senior management and certain other personnel speak for the Company. Individual directors may, on occasion, with the knowledge of management and prior approval of the Company's General Counsel, meet or otherwise communicate with interested parties. Absent unusual circumstances or

as contemplated by the Committee Charters, such communications will be made only at the request of management.

All interested parties, including but not limited to shareholders, who wish to contact the Company's directors may send written correspondence, in care of the General Counsel, to the following address: Sterling House, 16 Wesley Street, Hamilton HM 11, Bermuda. Communications may be addressed to an individual director, to the non-management directors as a group, or to the Board as a whole, confidentially or otherwise, in connection with the Board of Directors Communications Policy.